THE FINANCIAL POST

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

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SECURITY REVIEW

PRE-HOLIDAY WEAKNESS CHARACTERIZED EXCHANGES.

Montreal and Toronto Markets Anticipate Easter Recess—Present Weakness Not an Unmixed Evil—Some Brokers Getting Rid of Weak Accounts—Changes in Prices During Week Purely Nominal—Averages for Canadian Stocks Tabulated.

Probably the real cause of the weakness in the stock markets during the week has been the holidays. Markets will be closed from Thursday night until Tuesday morning. At a time when anything might happen in Europe during the course of four days the most nervous investors naturally want to be on the safe side of the market, which at the present time is to be out of it. Pre-holiday markets in normal times are usually weak, so there is some excuse for weakness at a time when conditions are not by any means of the ordinary hum-drum character.

Some of the bankers and brokers of Toronto do not regard the present slackness in trading and tightness in money as being an unmixed evil. Weak customers are being shaken out, and when the market does get back into its normal gait it will not be encumbered by them. All the brokers do not look upon conditions in this way. In Toronto the philosophical view may be induced by a period of inactivity which has become extended. Montreal has had a splendid opportunity to display her strength, and under the circumstances her showing enhances her reputation as a good market. During the week her favorites got a bump, which was attributed to sympathy with New York. It is too early yet to say that New York's weakness was due to weakness in Montreal. Still, however, it is quite green in the street's memory that on occasions, or in seasons, Montreal has been strong when New York was weak. During the week, however, both markets were weak and from apparently the same cause—pre-holiday adjustments.

Price Movements.

Net changes in Canadian securities during the week have been nominal. On the whole there has been a slight decline. Banks have been practically stationary, with the exception of the Canadian Bank of Commerce, which improved from 212¾ to 215. This brought up the average gain of the banks for the week to .3. Industrials preferreds declined .51; Industrial commons, .41; and Utilities, .89.

Average Declines.

Mar.	10 Pref. Ind.	12 Com. Ind.	10 Utility.	13 Banks.
7	103.95	79.06	111.18	211.5
8	103.95	78.64	110.87	211.3
10	103.70	77.41	110.16	210.9
11	103.80	76.90	109.52	211.0
12	103.45	76.96	108.78	210.7
13	103.40	77.05	108.81	209.8
Decline ...	.45	2.01	2.37	1.7
14	102.82	77.17	109.46	210.0
15	102.95	77.18	109.33	210.2
17	102.90	76.73	109.17	210.1
18	102.80	76.21	108.86	210.3
19	102.70	76.10	108.62	210.3
20	102.31	76.76	108.57	210.3
Decline ...	.51	.41	.89	*.3

Outside Capital.

That security prices are pretty nearly as low as they will go is the opinion expressed in Thornton Davidson's weekly letter. The coming of new capital to Canada is touched upon in the following paragraph:—"Another factor which is worthy of attention at the moment is the distinct trend on the part of American capital to come to Canada for investment. Enquiries have been received here during the past month which have resulted in business and, as is well

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BUSINESS OUTLOOK

SOME SIGNS OF RELAXATION IN MONEY CONDITIONS.

Still Obvious That High Money Rates Will be Necessary to Maintain Normal Conditions in Canada — C.N.R. Plans—Canadian Railways Curtailing New Work.

During the past week there has been a marked change for the better in the tone of the foreign money market. Bankers in Canada now are hopeful of a decided change for the better in the course of two or three weeks. The fact that they speak of improvements within a definite period is an indication of greater hopefulness.

Broadly speaking, however, there does not appear to be any better warranty for optimism at the present moment than there was a week or two weeks ago. The situation in Germany is still critical, the Balkan situation shows no signs of change, nor has President Wilson in the United States disclosed anything definite with regard to his policy. These are the most serious factors to be reckoned with by the money market.

Security markets show no disposition to assume courage and during the week they have been feverish. The real cause at the bottom of the nervousness is the obscurity of the future in respect of the near-east situation in Europe and the possible consequences that may arise out of it. Until some light penetrates this obscurity there is going to be a rather lean supply of capital to meet the heavy requirements of the Dominion.

During the past week there have been some signs of an improvement in the supply of money. Toronto has had an offer for a considerable lot of its debentures and bond houses are disposing of securities on which the yield is substantial. At the same time on the open market some undoubtedly good securities yielding high returns have not been in request. Generally speaking, however, the week's experience has shown a tendency of the investor to take up some of the bargains and put them away.

There continues to be the very best sentiment prevailing in commercial circles. During the week there have been fewer complaints with regard to collections and still fewer with regard to tightness of money in so far as legitimate business is concerned.

C. N. R. Plans.

A Canadian Press dispatch from Winnipeg respecting the development plans of the Canadian Pacific Railway gave rise to some misapprehension. The dispatch inquestion quoted a Winnipeger as stating that owing to the condition of the money market the Canadian Northern Railway would consider no development plans. Whatver may be the meaning intended by the use of these words, it is understood by The Post, from authoritative sources, that the financial situation has in no way interrupted the plans which the Canadian Northern have in hand. For the operations necessary for the connecting up of their transcontinental system the necessary financing has been done. This has been reiterated by The Post on several occasions recently. Canada, and especially the West, has no reason to fear any cessation of activity on the part of any of the railways. Plans in hand will be pursued with the usual vigor during the summer. Some hesitancy may be apparent at the present time in entering into new commitments. It is quite possible that a similar would have been apparent if money had been less tight. Present plans being carried out were made a year or two ago and the financing for them was at the time arranged for. Until these plans are matured it is not likely that new ones involving very heavy construction will be entered into.

Real Estate and Business.

Although Canadian financial institutions are not parties to speculative transactions of any kind, nevertheless speculation in real estate is taking place. In Toronto the market has not been dull, and in the West there continues to be a normal amount of trading in central city properties. This condition would indicate that the money stringency is not, after all, so severe.

Wheat to Move.

In a few weeks there will be an active movement of wheat which will release some funds and hold out Canadian balances abroad. There

(Continued on page 4)

BOND SITUATION

EDMONTON FAILS TO SELL $11,000,000 DEBENTURES IN LONDON.

Lloyds Bank Makes Offer For Two Million Dollars Toronto Debentures — Prince Albert to Issue $500,000 in Treasury Bills—Berlin Sells $30,000 Debentures to Toronto Firm—Calgary Has Issue Under Consideration.

A dispatch from Edmonton at the end of last week stated that negotiations for the sale of $11,000,000 Edmonton 5 per cent. debentures to Kleinworts, of London, Eng., had been completed. The price was given at 95 net, without interest, the London Agencies of Edmonton, and Masche and Schultz, of London, acting as agents. However, the mayor of Edmonton this week stated that the deal was off, the negotiations being unsuccessful. It is probable that the London firm had been given an option which it did not exercise.

Lloyds Bank Wants $2,000,000 Toronto Debentures.

The Mayor of Toronto has received a cable from Lloyd's Bank offering 89½ for $2,000,000 of the city's debentures. This is in addition to the $6,000,000 block placed with the same bank already this year. The Treasury Board has not yet accepted the offer. Mr. Coady, the City Treasurer, is still far from well. A few weeks ago he suffered a relapse and since then has been confined to his bed.

The Investment Situation.

There is very little indication of an increased investment business locally. Some of the firms are placing large blocks of bonds in the United States and, no doubt, some are being disposed of privately in England, but locally the interest is small. Municipal dealers find their market broadening, and investors who have not bought municipal debentures for years are coming into the market. There is a feeling that prices have about reached the bottom, but it is by far not the opinion generally held. A municipal bond dealer recently summed up his disposition toward the market in this way. "If you were a prospective purchaser of municipal debentures I would advise you to buy, reasoning that prices were at a basis where good value was being obtained for the outlay. I would not, however, state that prices would not go lower. If you were representing a municipality with debentures to sell, I would advise sale on as fav-

(Continued on page 4.)

RESULTS OF OPERATIONS OF INDUSTRIAL COMPANIES IN 1912

	Present	Bonds.	Earnings.		% on Bonds.		% on Pref.		% on Com.	
	Paid-up Capital.	1911.	1912.		1911	1912	1911	1912	1911	1912
1. Sawyer-Massey ..	.....$ 3,000,000	$ 750,000	$ 229,506	$ 242,861	....	32.3	15.3	13.9	8.3	6.9
2. Monarch Knitting	2,205,000	....	....	198,232	....	....	...	27.1	...	14.0
3. F. N. Burt	2,433,522	....	178,441	189,430	....	....	12.4	13.0	10.8	11.7
4. Pacific-Burt	1,300,000	....	77,515	79,669	....	....	11.9	12.2	4.9	5.2
5. Canada Cement	24,000,000	6,256,966	1,382,038	1,394,676	22.0	22.3	9.6	9.7	2.0	2.1
6. Penmans	3,225,600	2,000,000	328,289	387,216	16.4	19.3	21.2	26.7	7.6	10.3
7. City Dairy	1,265,000	....	80,660	84,136	....	....	11.5	12.0	7.9	6.2
8. Nova Scotia Steel	7,030,000	6,946,309	928,268	908,413	15.6	13.0	56.1	48.1	8.0	6.9
9. W. A. Rogers	2,400,000	....	305,805	290,683	....	....	33.9	32.3	20.7	16.0
10. Belding-Paul	1,600,000	750,000	....	112,539	....	15.0	...	7.7	...	0.8
11. Winnipeg Paint and Glass	955,300	....	151,997	313,050	....	....	146.1	69.4	28.7	55.3
12. J. H. Ashdown		1,000,000	278,161	400,000	27.8	40.0	...	...	...	...
13. Dominion Canners	4,318,600	997,500	422,744	563,283	43.4	56.5	16.7	23.2	9.8	16.4
14. Can. Gen. Electric	10,000,000	*905,567	1,052,168	1,555,361	119.0	171.0	44.5	69.8	13.6	18.2
15. B.C. Packers	2,146,000	....	422,352	437,493	....	....	...	...	23.2	24.8

*Including Mortgages.

Note.—"Earnings "represents profits after deduction of depreciation charges; no other deduction is made from gross profits. "Per cent. on Bonds" represents total profits available for bond interest. "Per cent. on Preferred" and "Per cent. on Common" represent percentage of profits available for distribution on account of either class of stock. The percentages are based not upon the present paid-up capital, but upon the average capital employed.

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DECLINE IN DEPOSITS

FEBRUARY BANK STATEMENT SHOWS EFFECTS OF TIGHT MONEY.

Banks Have Loosened Up to a Certain Extent—Increase in Commerical Loans Amounts to Over Seven Millions—Deposits Decrease Nine Millions—Deposits Elsewhere Advance.

The February bank statement from Ottawa showed the effects of the continued demand for funds. The month of February is always characterized by a general improvement in the monetary situation, and in most respects February, 1913, was not abnormal. The banks indicated that they had confidence in the situation as they increased their commercial loans in Canada by seven millions.

The only cause for anxiety in the statement is a falling off in deposits to the extent of over nine millions, as opposed to an increase last year of about eight millions. However the decrease in savings deposits amounted to only four millions as compared with an increase of four millions last year.

Otherwise there is nothing of a surprising nature in the returns.

	Feb. 29, 1913.	Inc. over Jan., 1913.
Circulation	$ 97,206,713	$ 2,631,069
Demand deposits	349,661,830	*4,857,134
Notice deposits	630,467,518	*4,532,538
Total deposits	980,129,348	*9,389,672
Deposits elsewhere	91,868,886	8,584,482
Call loans in Canada...	71,286,799	*89,721
Call loans elsewhere....	95,229,407	2,841,560
Current loans in Can...	882,112,786	7,407,110
Current loans elsewhere	37,673,798	*2,424,348

*Decrease.

DEPOSITS IN CANADA.

	Notice	Demand (000's omitted)	Total
February, 1912 ..	600,252	321,152	921,405
March	606,045	331,896	937,941
April	615,370	345,365	960,735
May	625,294	376,953	1,002,247
June	631,317	373,500	1,004,817
July	640,592	372,012	1,012,604
August	643,663	360,575	1,004,239
September	640,536	374,368	1,014,904
October	640,097	383,814	1,023,911
November	635,810	376,829	1,012,690
December	632,641	379,777	1,012,418
January, 1913 ..	635,000	354,518	989,519
February	630,467	349,661	980,129

LOANS IN CANADA.

	Call	Commercial (000's omitted)	Total
February	71,181	793,853	865,034
March	69,846	815,948	885,794
April	69,243	833,242	902,485
May	68,305	837,282	905,587
June	68,701	848,940	917,645
July	70,407	852,256	922,663
August	75,194	852,045	927,239
September	75,205	859,311	934,516
October	73,959	879,676	953,635
November	70,668	874,721	945,516
December	70,655	881,331	951,986
January, 1913	71,376	874,705	946,081
February	71,286	882,112	953,399

CANADIAN GENERAL ELECTRIC'S BEST YEAR

EARNED 18.2 PER CENT. ON COMMON—RESERVE 30.51 PER CENT. OF CAPITAL.

Uncompleted Contract to the Value of $7,000,000 Carried Over to Current Year—Cash and Current Assets Aggregate Over $9,000,000—Gross Assets Exceed $18,000,000—Earnings Have Doubled in Two Years—Increase of 1912 Over 1911 Exceeds Half a Million.

Within the last decade there has been in Canada a very remarkable development in connection with the use of electric current. The world has been made fully aware of the fact that Canada is exceptionally well endowed with rivers which lend themselves to Hydro-Electric development. Advantage has but recently—comparatively speaking—been taken of this endowment. In exploiting it, Canadian enterprise has been signally successful, tangible evidence of which is to be found in the growth of the business of the Canadian General Electric. Attention has been drawn to this fact during the week by the publication of that company's report. Its assets now amount to $18,000,000, according to the balance sheet of the company, and that sum, many argue, does not represent the real value of the actual properties that must be included in any inventory of the possessions of this corporation.

The Year's Earnings.

The item in the statement which concerns the shareholders most is the amount of profit earned. Mr. Frederic Nicholls, President of the company, in his report, says that the profits for the year 1912 amounted to $2,011,719. From this sum the directors wrote off for depreciation, $456,359, and interest on borrowed capital $158,878, which leaves a balance of $1,396,483. This sum is the net profit of the company for the year, available for distribution to shareholders. The capital stock is $10,000,000 divided into $8,000,000 of common and $2,000,000 of preference stock, the latter bearing interest at 7 per cent. The sum required to pay the 7 per cent. dividend stock is $140,000. If we deduct this from the net earnings a balance of $1,256,483 remains, and it is equal to 18.2 per cent. on the average amount of capital in the form of common stock in use during the year. This result cannot but be gratifying to the shareholders.

Only 8 per cent. of the 18.2 per cent. earned was distributed to shareholders, a very large sum therefore remains to be added to reserve. The actual surplus for the year amounted to $700,611 which, added to the balance of undivided profits brought forward from last year, makes a total of $1,382,390, of which $700,000 was added to reserve and $682,300 carried forward. The addition made to the

(Continued on page 3)

BANK OF MONTREAL
(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - 802,814.94

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS
RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., Honorary President.
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F. J. COCKBURN, Supt. Quebec Branches. E. P. WINSLOW, Supt. North West Branches.
D. R. CLARKE, Supt. Maritime Provs. and Nfld Branches.

BRANCHES IN CANADA:
In all the important cities and towns in the following Provinces:
Province of Ontario.
Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
Northwest Provinces.

BRANCHES OUTSIDE OF CANADA:
London, Eng., 47 Threadneedle Street, E.C., Sir Frederick Williams-Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:
London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:
New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.
Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS BANK OF CANADA
Established 1864 *Head Office, MONTREAL*
President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.
Paid up Capital - - - - - - - - $6,747,680
Reserve Fund and Undivided Profits - 6,559,478
187 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.
A General Banking Business Transacted.
Special Attention given to Collections, Savings Bank Department at all branches.
Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.
Travellers' Cheques issued in convenient denominations, payable at par throughout the world.
Toronto Branch A. B. Patterson, Manager

Head Office, Montreal.

THE MOLSONS BANK
CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,700,000
JAMES ELLIOT - General Manager
E. C. PRATT - - Ass't General Manager
W. H. DRAPER - Supt. of Branches
87 BRANCHES THROUGHOUT CANADA

ROYAL CANADIAN AGENCIES, Limited
(Members Winnipeg Stock Exchange)
DIRECTORS:
W. Sanford Evans, J. C. McGavin, Henry F. Mytton, J. M. Savage.
Secretary, N. J. Black.
High Class Investments.
300 UNION TRUST BUILDING - - - - - - WINNIPEG, CANADA.

THE METROPOLITAN BANK
Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - $ 181,888.26
HEAD OFFICE - TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

The Weyburn Security Bank
HEAD OFFICE, - WEYBURN, SASK.
TEN BRANCHES IN SASKATCHEWAN
Authorized Capital: $1,000,000
DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock. S.D. H. O. Powell, Gen.-Mgr., Weyburn, Sask.
A General Banking and Foreign Exchange Business Transacted.

REAL ESTATE REVIEW

OBSERVATIONS OF EASTERN REAL ESTATE MAN WHO RECENTLY. . VISITED WESTERN CENTRES.

The Sub-division Business "a Dead One"—Activity Confined to Inside Properties—Agreements of Sale Being Sold at Greater Discount Than Previously—Farm Lands Should be Very Active in 1913—Western Cities Show a Healthy Growth.

"The sub-division business in Western Canada is absolutely a dead one," said Mr. G. R. O. Cottrelle, of the Union Trust Co., to The Post this week. Mr. Cottrelle has recently traveled through the West, and his observations regarding activity in sub-division property agree with those a number of times expressed by our Western correspondents. "In practically all the main centres," said Mr. Cottrelle, "sales of inside property are being made at increased prices. Most of these sales are made to manufacturing concerns, wholesale houses, banks, or corporations of some kind requiring such properties for their business. These purchasers are paying the holders a reasonable, and what should be a satisfactory profit.

"The West is feeling the shortage of money, and agreements of sale are being sold at a much greater discount than at any time in the history of the country

Farm Lands Will be Active in 1913.

"A number of transactions have been recorded in Winnipeg and other cities whereby holders of city property have transferred from city to farm land properties. The West is realizing now, more than at any other time, that first-class farm lands are a stable investment. The heavy crop of the United States in 1912 considerably improved the financial condition of the farmers of the United States, and this will have a marked effect on the demand for Western Canada farm lands this year. A large number of farmers that were not in a position heretofore to buy Western Canada farm lands for themselves or their sons will do so this year and there is no doubt that the farm lands of Canada will, in consequence, be in active demand this year.

A Healthy Growth in Western Cities.

"All the main cities, Winnipeg, Brandon, Saskatoon, Regina, Moose Jaw, Calgary, Edmonton, etc., are finding real estate activity curtailed by the lack of money for speculative purposes. The utter lack of interest in outside subdivision property is considered a good thing, and a factor that will help to place realty conditions on a healthy basis There is a noticeable growth in each of these cities, and it is of a very healthy nature. The West has become too well established for any stringency in money to cause a slump in legitimate real estate business. The present slackening of activity, however, has caused all to appreciate the necessity of striking a level whereby a solid foundation for a gradual growth and a healthy future may be laid."

Money Stringency Healthful Factor.

As in the West, realty activity in Eastern centres has also decreased, although in Toronto, or rather, outside Toronto, there seems to be considerable buying of properties, of whose merits experienced and conservative dealers do not approve. It is generally admitted, however, that the check given real estate speculation by the stringency in money has very much helped to keep prices on a more reasonable basis.

TORONTO.

English Syndicate Buys Block of Land in Rosemount Park at $250,000.

TORONTO.—An English syndicate has purchased, through Messrs. Robins, Limited, a block of land in Rosemount Park. This property is situated on the border of the present city limits, being just outside the newly-annexed Moore Park district, and not far from the new Government House. The C. N. R. townsite, Leaside, lies to the north-east, and the line of railway which, it is expected, will connect Leaside with Toronto, will probably be built through this property, thus affording transportation to the city.

Two Large Down-Town Transactions.

Less than twenty feet of the Michie property on the south side of King St., just west of Yonge, has been sold. The purchase price has not been made public, nor has the name of the purchaser. Fifteen thousand dollars a foot is rumored as the price, and this is perhaps not far from the mark, seeing that $10,000 a foot was obtained some time ago for similarly situated property east of Yonge. Nos. 29 and 31 King West, 36x168, extending back to Melinda St., has been sold at $400,000, or 11,010 a foot.

The Toronto Properties, Limited, have purchased a property, 45x100, fronting on Theatre Lane, at the rear of the Romaine Building. The price was $30,000, and the purchase completes the site for the proposed McConkey Hotel, plans for which still seem to be very indefinite.

Small Transactions Are Numerous.

There are a large number of small transactions going through, the volume being equal to, if not larger than, the record of past years. A good demand for dwelling houses has developed recently, the result, no doubt, of the prospects for an early spring. Tanner & Gates have sold a ten suite apartment house on the east side of Gorevale Ave., just north of Queen and facing the Trinity College grounds, for $35,000, the Gough-Sellers Investment Co. being the vendors. The same firm have bought for the Gough-Sellers Co., a property at the north-west corner of St. Clair and Marlboro Crescent, the second street east of Avenue Road. The price was $35,000, the property having a St. Clair frontage of 114 feet, and on Marlboro, 250 feet.

Vacant Land Still Moving Briskly.

The sales of the first week in W. N. McEachren & Company's Bloor St. East Surveys (Danforth Ave.) will illustrate how active are subdivision properties where transportation is provided. Since the sale of this property was first publicly advertised, a week ago, $225,000 worth of it has been sold. The company controls 30,000 feet in the district around Danforth and Greenwood Aves. Other properties, where transportation facilities are as far as two miles distant, are selling rapidly, and at high prices, considering the lack of transportation lines. One dealer summed up the activity in vacant land in this way: "There is an excellent demand for vacant land in the city of Toronto, not County of York, notice."

MONTREAL.

MONTREAL.—All things seem to point to an extra ordinarily good season for the dealers in Montreal real estate this coming summer. In spite of the tightness of money, people are beginning to speculate quite extensively. All branches of real estate are showing good activity. The subdivisions even are coming back again into their own, and on the whole, the season can be said to be opening up very well.

The effect of over-speculation on general business is already showing itself in the difficulty wholesale dealers are experiencing in making collections. Reports from several big produce dealers in Montreal state that many small retailers are placing their money in land with the result that it is difficult to get in their collections.

Central city property shows quite a bit of activity, small sales being fairly frequent. Recent sales of high-grade property include a small parcel of land on Lagauchetiere Street for $5.80 a foot.

REGINA.

Building Operations Are Commencing—Officers of Real Estate Exchange Elected.

At the annual meeting of the Regina Real Estate Exchange on March 12, the following officers were elected: President, W. L. Wallace, of McAra Bros. & Wallace; vice-president, J. F. Lunney, of Anderson, Lunney & Co.; secretary-treasurer, N. M. Barrett, of Peverett & Barrett.

Building operations have already commenced on some of the proposed big buildings, and with a continuance of the present good weather, in another week or two building operations will be in full swing. Work has been commenced on the new telephone exchange building which will be erected at the corner of Lorne Street and Twelfth Ave., at a cost of between $75,000 and $100,000. F. J. Darke has commenced operation on a block of stores at the corner of Eleventh Avenue and Lorne Street, about one block west of Mr. Darke's other big block of offices and stores. A permit for the erection of a two-storey block of offices and stores to cost $20,000, at the corner of Ottawa Street and Eleventh Avenue has been granted.

Permits have also been issued for a number of residences, and buyers are securing properties for that purpose. The large building companies are being delayed on account of insufficient money to proceed with their projects. Many of them have a full program for the year already.

SERVICE
Through our various branches and affiliations in Canada, the United States and Europe, we are able to secure accurate information regarding the intrinsic value and market position of Investment Securities.
This service forms part of our organization and is at the disposal of investors at any time without charge.
ROYAL SECURITIES CORPORATION, LIMITED
Montreal Toronto Ottawa Quebec
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GRAND TRUNK RAILWAY SYSTEM
HOMESEEKERS' EXCURSIONS
Each TUESDAY,
MARCH 4 to OCTOBER 28
(inclusive)
Via Chicago and St. Paul.
WINNIPEG and return, - $35.00
EDMONTON and return, - . $43.00
Tickets good for 60 days. Proportionate low rates to other points in Manitoba, Saskatchewan and Alberta
The Grand Trunk Pacific Railway is the shortest and quickest route between Winnipeg, Saskatoon, Edmonton.
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Limited
Head Office - VANCOUVER, B.C.
Branches:—Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., London, England, Antwerp, Belgium.
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Paid-Up Capital - - 2,000,000
Reserve Account - - 800,000
Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.
Deals in municipal and industrial debentures.
W. R. ARNOLD,
Managing Director

WE OWN AND OFFER A LIMITED NUMBER OF SHARES
NORTHERN CANADIAN MORTGAGE COMPANY STOCK
The Company for year ending 31st December, 1912, declared regular 8% dividend, together with Bonus of 1% per annum.
Listed on Winnipeg Exchange,
PRICE $115.00 PER SHARE.
We recommend this Security.
Eastern Securities Co.
LIMITED
INVESTMENT BANKERS
157 St. James St. Montreal, Que.
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200% SYNDICATE
If you wish to participate in a Real Estate Syndicate which estimated profits total over 200%. Communicate with us at once for particulars which will stand the closest investigation.
SOUTHERN COUNTIES LAND CO.,
591 St. Catherine St. W., Montreal, Que.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $15,000,000 REST, - - $12,500,000

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The Canadian Bank of Commerce having branches in all the important towns and cities throughout Canada, as well as in he United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P. President
W. D. MATTHEWS Vice-President
C. A. BOGERT, General Manager

Capital paid up - - - - - $ 5,000,000
Reserve Fund - - - - - - $ 6,000,000
Total Assets - - - - - - $76,000,000

Collections at Home and Abroad

Manufacturers, Wholesalers and others are assured of careful attention and prompt remittances when they place drafts and notes in the Dominion Bank for collection. Branches in all parts of the Dominion and in London, England—with correspondents throughout the commercial world.

THE BANK OF OTTAWA
ESTABLISHED 1874
HEAD OFFICE, - - - - - - OTTAWA.
95 Offices throughout Canada.

By Bank Money Order
Bank Draft, Telegraphic
Transfer or Cable Transfer
we can transmit money for you to any point in the civilized world.

THE BANK OF BRITISH NORTH AMERICA
Established in 1836. Incorporated by Royal Charter in 1840
Paid-up-Capital, $4,866,666.66 Reserve Fund, $2,774,000.00
Head Office—5 GRACECHURCH STREET, LONDON.
HEAD OFFICE IN CANADA, St. James Street, MONTREAL.
H. B. MACKENZIE - General Manager.
NINETY OFFICES IN NORTH AMERICA
INCLUDING
NEW YORK, SAN FRANCISCO, and DAWSON, Y.T.
Agents for the Colonial Bank, West Indies.
Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, negotiable in all parts of the world.
SAVINGS DEPARTMENT AT ALL BRANCHES

The Standard Loan Company

We offer for sale debentures bearing interest at FIVE per cent. per annum. payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets, $1,400,600.00. Total Assets, $2,800,000.00

President: J. A. KAMMERER, 1st Vice-President and General Manager; W. S. DINNICK, Toronto, 2nd Vice-President; Hugh S. Brennen, Hamilton, Directors: Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., David Ratz, R. H. Greene, W. L. Horton, A. J. Williams.

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BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - - TORONTO

Canadian General Electric's Best Year

(Continued from page 1

reserve brings the total to the credit of that fund up to $3,051,922.

Mr. Nicholls had every reason to be proud, during the first year of his presidency of the company, in pointing to the fact that this big reserve was now equal to 30.51 per cent. of the paid-up capital. To the average amount of the paid-up capital used during the year it represents a still higher percentage.

Growth of Reserve.

It will be interesting to many of the holders of the securities of C.G.E. to further examine into the growth of this fund. Going back to 1907, the year which showed a deficit in place of a surplus, the reserve stood at 26.50 per cent. of the then paid-up capital. Three years later, in 1910, the percentage was 17.5; the following year, 1911, 26.1, and at the present time 30.51. It is sound policy on the part of practically any industry that aims to have a permanent business, to keep a good reserve. The history of the C. G. E. itself has not all been plain sailing. Electricity has come to its own in Canada—or it may be said—it is just coming into its own. No doubt exists that it is adding very materially to the width of the industrial basis of the Dominion. Great as have been the developments of the past ten years they are but diminutive compared to what will take place during the next ten. Practically every Canadian city has in view the development of some kind of water power and what the cities will do in this respect, will not be large in comparison to industrial developments just getting into their swing. But though the immediate future looks bright, purely commercial ventures are liable to run up against snags, to tide over which and to preserve confidence, it is necessary to have substantial reserves. President Nicholls has the business of the company on a good basis at the present time and its balance sheet certainly presents to the shareholders a very hopeful prospect.

Last Year's Business.

Undoubtedly the results of the year just past are incomparably better than those of any year in the company's history. To grasp what this means it is necessary to run the eye down the column in a table accompanying this article which shows what the profits have been for the last eight years—from 1905 to 1912 inclusive. In that period the earnings have more than trebled and during the past two years have more than doubled. The earnings of the year just closed are greater by half a million than those of the preceding year and the outlook for the current year may be judged by the fact that the company has on hand orders aggregating over $7,000,000. The exact figures are given in the address of Mr. Nicholls, which appears elsewhere in this issue of The Post.

Depreciation.

From the cursory examination of the balance sheet made by The Post it would appear that the directors have adopted a very conservative attitude.

Depreciation has been written off on a somewhat liberal scale. But after making generous provision in that respect, and after meeting the bond interest charges, the net results for 1907, that is five years ago, and at the end of each of the last three years are as follows:

	Net after Dep. & Bond Int.	% on Cap. Stock
1907	$ 479,712	7.5
1910	646,300	8.7
1911	889,725	11.6
1912	1,396,493	13.9

It would thus appear that the position of the General Electric is such as to warrant the shareholders in hoping for a still more liberal distribution of profits.

Dividends.

The following table sets forth the dividends that have been paid since 1893:

	%	
1893	6	$ 85,641.41
1894	6	87,768.53
1895	6	87,982.29
1897	6	71,330.57
1898	8	81,000.00
1899	10	108,000.00
1900	10	127,623.07
1901	10	166,750.00
1902	10	213,739.22
1903	10	269,277.98
1904	10	284,890.00
1905	10	335,499.11
1906	10	484,690.14
1907	10	488,000.00
1908	7	439,042.30
1909	7	469,000.00
1910	7	494,624.83
1911	7	525,109.37
1912	* 7	689,871.80
Total		$5,509,840.62

*In addition, a bonus of one per cent. was paid.

Canadian General Electric's Earnings Distribution, 1905 to 1912.

	Net Profits	Depreciation	Bond Interest	Dividends	Surplus for year
1905	$ 608,207	$137,870	$125,989	$317,499	$ 8,840
1906	853,675	219,553	71,160	466,690	* 21,728
1907	722,433	226,977	141,229	470,000	* 133,773
1908	753,088	146,247	96,474	439,042	71,325
1909	625,990	91,093	51,660	469,000	14,237
1910	911,208	188,088	76,820	494,625	151,675
1911	1,405,889	353,722	162,442	525,109	364,636
1912	2,011,719	456,358	158,878	689,871	706,611

*Deficit. In 1907, $100,000 was added to reserve.

Summary of General Electric's Balance Sheet, 1907 to 1912.

Assets.

	1907	1910	1911	1912
Real Estate, Plant, etc...	$ 5,502,877	$ 6,765,821	$ 7,576,770	$ 8,495,274
Cash	24,376	18,066	94,701	74,562
Accounts Receivable	1,755,880	2,681,959	3,502,932	3,766,750
Notes Receivable	86,351	45,131	41,573	54,627
Inventory	3,154,175	3,473,367	4,061,679	5,515,768
Investments	191,304	20,371	225,956	233,119
Deferred Charges	....	....	18,642	25,440
	$10,742,235	$13,004,716	$15,522,253	$18,165,543

Liabilities.

	1907	1910	1911	1912
Capital Stock	6,452,385	7,392,737	7,640,000	10,000,000
Bonded Debt	160,000	....	350,000	395,000
Mortgages	174,914	503,702	534,032	510,567
Acts. Payable (1,283,619)	1,283,619	1,224,240	1,179,735	1,449,855
Bank Advances	907,647	1,504,096	2,768,111	1,653,744
Reserve for Depreciation	....	399,264	705,064	1,104,453
Surplus	1,763,668	1,980,675	* 2,345,311	* 3,051,922
	$10,742,235	$13,004,716	$15,522,253	$18,165,543

*Includes reserve which in 1912 was $2,369,531, and in 1911, $1,669,532.

A PACIFIC FISHERY PROSPECT.

A report from London states that a new fishing enterprise is being undertaken by prominent financiers in Eastern Canada. Thomas Robinson, of Grimsby, England, is to be consulting director. The base of operations will be Prince Rupert.

MUTUAL TRUST CO.

MONTREAL.—The Mutual Trust Co., a new company just recently organized, is opening up offices at 225 St. James Street, under the management of Mr. Ship.

UNION PACIFIC TRANSACTIONS.

Stock Exchanges Gives Important Ruling.

The New York Stock Exchange committee on securities ruled this week that all transactions in Union and Southern Pacific rights be cancelled in view of the underwriting plan falling through.

J. C. Hill, of Lloydminster, Sask., has been awarded the Colorado trophy for the best bushel of oats shown at the National Corn Exposition at Columbia, S.C.

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Canadian Agency
Limited
Princes Street (Bank)
LONDON, - ENGLAND
GOVERNMENT, MUNICIPAL and CORPORATION
BONDS and DEBENTURES
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is when their prices are depressed by high rates for money. At present there are many attractive purchases for conservative investors.
Correspondence Invited.
A. H. Martens & Co.
(Members Toronto Stock Exchange)
Investment Brokers
14 KING STREET EAST
TORONTO - ONTARIO

La Banque Nationale

NOTICE.—On and after Friday, the second day of May next, this bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum upon its paid-up capital, for the three months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking house, Lower Town, on Wednesday, the 21st May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m. on Thursday, the 15th of May next.

By order of the Board of Directors.
N. LAVOIE,
General Manager.
Quebec, 18th March, 1913.

Chief Office for Canada, TORONTO.
LONDON & LANCASHIRE FIRE INSURANCE COMPANY
ALFRED WRIGHT, MANAGER.

ABERDEEN DAILY JOURNAL
Leading and popular morning newspaper for Aberdeen and the North of Scotland. Best Canadian and overseas news. Appeals straight to the agricultural classes, and in this respect has admittedly no rival. As a Unionist organ it is read by all the wealthier landowning, commercial, farming and general business people, and is the best advertising medium and money-raising organ in the North of Scotland.
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WE ISSUE A MONTHLY
"Maximum Yield Minimum Risk"
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Investment Securities
Est. 1908
4 Exchange Place, New York

THE
BANK OF NOVA SCOTIA
INCORPORATED 1832

CAPITAL, - - -	$ 4,734,390
RESERVE, - - -	8,728,146
TOTAL ASSETS, - -	71,279,298

HEAD OFFICE, HALIFAX.
BOARD OF DIRECTORS:
John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
Hector McInnes
J. Walter Allison
James Manchester
N. Curry
J. H. Plummer
R. E. Harris.
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GENERAL MANAGER'S OFFICE, TORONTO.
H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. **Letters of Credit** issued, drafts bought and sold, payable in all parts of the world. **Savings Deposits** opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.
The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

THE
BANK OF TORONTO
Incorporated 1855.
HEAD OFFICE, TORONTO, CAN.
PAID-UP CAPITAL $5,000,000
RESERVED FUNDS $6,176,578
CONTINUOUS GROWTH.
The Continuous Growth of a Bank means that the service it renders its customers is of such a character that it makes for permanent business relations. The Bank of Toronto has grown continously since it first opened its doors for business in 1856.
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THOS. F. HOW, General Manager. T. A. BIRD, Chief Inspector.
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NEW YORK - - - - - - - National Bank of Commerce
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AN ABSOLUTELY SAFE INVESTMENT
About 3,000 acres of specially selected prairie Farm Lands in Central Alberta, in the noted Vermilion District, for sale.
We, the owners undersigned, offer a very safe investment in these lands to the careful buyer. Reference: Molsons Bank, St. James St., Montreal.
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We recommend the securities of the ICE MANUFACTURING CO., Limited. Owing to the rapid increase in the demand for this commodity in Montreal, they are bound to yield a good revenue. Write for particulars.
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Members Montreal Stock Exchange
Telephone M. 1144-1145 82 ST. FRANÇOIS XAVIER STREET

"The Stock Exchange from Within"
By Wm. Van Antwerp.
The Book of the hour—459 pages, Cloth, $1.50: by mail, 12c. extra.
CHAPMAN'S BOOKSTORE, MONTREAL.
515 ST. CATHERINE STREET, WEST.

During the last few weeks Germany has been unsuccessful in selling its own bonds and Austria has had to pay 7½ per cent. to American bankers. On the other hand, Italy has sold an issue of 400,000,000 lire, 3½ per cent., treasury notes redeemable in 5 years at par. The whole issue was taken up by the savings banks of Italy.

The Northern Crown Bank has taken action against the North-West Lumber Co. at Calgary to recover $400,000 advanced in loans. The company claims that the loans were made to officials without knowledge of the directors.

Village of Dutton, Ont., has sold $8,346 worth of debentures for $8,246.

Bond Situation

(Continued from page 1.)

orable terms as possible, as the market may yet narrow further."

Money Still the Drawback.

Moneys seems to be somewhat more plentiful, and hopes are entertained for an easier situation within a few months, although brokers are not very sanguine, in view of the little hope held out by the banks. Should the money market improve, there would be doubtless a brisk move in investment business, as there is no denying that both in bonds and preferred stocks some very attractive purchases can be made.

Berlin Sells $30,000 Debentures.

Berlin, Ont., has sold $30,000 5 per cent. 20 and 40-year debentures, to Brent, Noxon & Co. The price received shows a decline on that received at the last sale some months ago. Preston has refused to accept any offer for its $110,000 issue, and will await developments. Lethbridge will shortly offer a small block of debentures.

Prince Albert to Issue $500,000 in Treasury Bills.

The city council of Prince Albert has decided to issue treasury bills to the amount of one hundred thousand pounds sterling, the proceeds to be used to meet the city's indebtedness to the Imperial Bank, and provide it with money to carry on work in its power development project at La Colle Falls. The council also appointed C. O. Davidson as one of the three sinking fund trustees, recommending two other names to the judge who will complete the board.

Calgary has a large issue, approximating $4,500,000 under consideration.

MONTREAL.—With money continuing tight, the bond market is doing little more than marking time. Sales, which earlier in the month showed signs of being very substantial, have not come nearly up to expectations: and most of the dealers are disappointed in the way things have turned out. Industrials, though offered at good rates, have not had the sale expected: and the market for the other varieties of bonds has been even poorer. Municipals have fared, of course, the worst of all.

The strain of tight money cannot for ever be maintained, and already dealers are looking for early improvement. Plenty of bond issues are under way, but are being held back till it becomes possible to get a reasonable price. Just as soon as the atmosphere becomes clearer there will be plenty of good bonds offering. But just now dealers are having a hard enough time to sell what they have on hand.

MINING NOTES

An ore shoot comparable in length at least with any at the upper levels in the Keewatin has now opened on the Temiskaming mine in the diabase. The drift on the 575 foot level is now in ore for 60 to 70 feet.

The vein is from two inches to eight inches wide and it will average 2,500 ounces in silver to the ton. This ore is found in the neighborhood of 70 feet below the contact with the Keewatin.

This new discovery is of great interest to the whole Cobalt camp.

The Lawson on Vein No. 8 developed some very high grade ore. It consists of a vein four to five inches in width of ore that will run from 5,000 to 10,000 ounces in silver to the ton. The strike was made about 270 feet from No. 8 shaft in the direction of the Foster boundary.

The McKinley-Darragh Savage mines annual report shows that the mine made a net profit for the year of $1,141,753, or with interest $1,153,848. There was distributed to shareholders of this $674,307 in dividends and on Jan. 1 there was paid to shareholders $449,539 in a special dividend making a total disbursement for the year of $1,123,846.

The production for the year amounted to 2,704,868 against 2,569,646 ounces in 1911. While this was taken out of the ground an almost equal amount was put in sight as estimated ore reserves fell by 200,000 ounces. The ore reserves at the first of the year were reported at [illegible] 500 ounces.

Gold.

Work on the new [illegible] Dome Lake is progressing [illegible] it is hoped by those in [illegible] work that the mill will [illegible] up by the first of [illegible] event not later [illegible]

A [illegible]

Jupiter and two more hammer drills are in operation. The principal work at present is running along the 200 foot rift to put up a raise from the 300 to the 200 foot level for ventilation purposes. 20 men are now at work on the property.

The new McIntyre mill, which started up the fore part of this week is running to its full capacity 150 tons.

The little five stamp mill at the McEnaney mine in Porcupine is treating 50 tons per day and making $500 every twenty-four hours.

The heads to the mill have averaged for the first half of this month $35 to the ton. One day last week they went as high as $112 to the ton.

Development particularly at the 200-foot level is most gratifying. The ore shoot on the 200-foot level is now 600 feet long.

It is a current report in the Porcupine camp that the assays from the 600 foot level of the Pearl Lake mine are to be given out almost at once. The same report credits the management with a statement to the effect that the ore body is 20 feet wide and value per ton $35.00.

A very important deal has just been put through in the sale of the Matchett property at Kirkland lake. The property was owned by F. W. and A. W. Duncan, J. F. W. Anderson and J. Matchett and has been sold to the Temiskaming and Hudson Bay Company for the sum of $30,000 with a cash payment of $3,000, the balance to be paid within 18 months.

The Foster Oakes property has now reached the depth of fifty feet on No. 3 vein. The stamp mill is now completely ready for erection and it is expected that it will be working by the latter part of next week.

F. W. Duncan reports the sale of the Burnside property to W. L. Foley of the well known firm of Foley and O'Brien.

The sale price is $250,000 witn an initial cash payment of $5,000.

As the Burnside property is recognized as being one of the most important in the Kirkland Lake section this is probably the most important sale made since Mr. Foster bought an interest in the tough.

The bullion shipments that left the Cobalt camp were:—

Mine	Bars.	Ounces.	Value.
Nipissing	63	76,050.88	$43,634.00
O'Brien	15	13,280.02	7,436.80
	78	89,830.90	$51,070.80

The Miller Lake O'Brien mine of Gowganda shipped two bars containing 173.42 fine silver ounces valued at $970.15.

LA ROSE CONSOLIDATED MINES.

Lawson Mine Has Made a Promising Strike.

MONTREAL.—A very promising strike on the Lawson claims of the La Rose Mines was made this week. It is located on a drift 27 feet below the eighty-eight foot level on the old No. 8. The strike is a very promising one and field assays of the ore show it to be very rich. It is difficult at this early date to tell how great a strike this really is: but if the quality of ore shown in the drift is of any very great body this will prove one of the richest strikes in the district.

Mr. Otisse, a mine owner in Northern Ontario, is to fit out a second expedition for Ungava to set out in May. Mr. Otisse claims that his investigation last summer have convinced him that Ungava contains diamonds, rubies and gold in paying quantities.

Mexico is finding nationality a heavy burden. Negotiations are afoot to borrow $200,000,000 from France. Mexico will be in the class of first rate nations in this particular, at least.

BUSINESS OUTLOOK.

Continued from page 1.

is, however, a very heavy volume of imports coming into the country, according to customs returns.

United States and Canada.

Business in the United States continues to be excellent and it is noted that many inquiries are being made by bankers from across the line with a view [illegible] prevailing [illegible] of ac- [illegible] which [illegible]

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TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

TUESDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board. GEO. H. SMITH, Secretary.
Toronto, February 26th, 1913.

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Banque Internationale du Canada

LAST SCENES IN ITS CORPORATE EXISTENCE.

Sir Rodolphe Forget Says the Bank Lost $200,000 in Paris—Home Bank Shares at 128 to be Accepted in Payment for Assets of the Defunct Bank—Opinion Expressed That the Price is Too High.

Staff Correspondence of The Post.

MONTREAL.—What is practically the last scene in the corporate existence of the Internationale Banque du Canada was enacted in Montreal this week when the shareholders of that bank met and agreed to the sale of the assets of their bank to the Home Bank of Canada. Over 87 per cent. of the total stock was represented at the meeting.

The assets of the bank are to be paid for in Home Bank stock. As however there were losses in running the Paris office amounting to $200,000, it is apparent that dollar per dollar of the paid in assets of the company will not be returned to the shareholders. The plan adopted is to reimburse those in full who have paid up in excess of 10 per cent. of the par value of old Banque Internationale stock in shares of the Home Bank at 128. After these shareholders have been satisfied and all expenses of liquidation paid, there will be a distribution of the balance of purchase price in Home Bank stock to Banque Internationale shareholders who have paid in less than 10 per cent.

Now that the shareholders have given their assent to the sale of their bank there remains but the ratification of the Treasury Department and the Governor-General in Council to make the deal effective.

In the Toronto Globe's report of the meeting occurs the following:—

"I think we deserve a little more explanation in regard to this matter," said Mr. A. Prudhomme before the resolution was presented to the meeting. "All the shareholders acted in good faith, and I think we ought to know exactly what the bank lost. We thought we were going to build up a good French-Canadian banking institution with the aid of our confreres in France. The explanation of all this is not very clear."

Sir Rodolphe Forget—"We did not lose a cent in Canada. In France we lost $200,000 in round figures. There remains, therefore, $800,000 in assets here."

"At first we were informed that we only lost $30,000 in Paris," said Mr. Prudhomme. "It would be interesting to find out exactly what happened. I thought that you, Mr. President, and your colleagues would be able to carry this bank through, and that you would have confidence regained in the bank, even if it was at a little personal sacrifice."

Sir Rodolphe Forget—"We sent our inspector over to Paris, and instead of a loss of $30,000 we found we had lost $200,000. There is also a loss here, because certain of our assets will be of no use to the Home Bank. There will be the plate, bank notes and other equipment, probably amounting to $20,000, which will be useless.

Not Directors' Fault.

"It was not our fault if we did not carry this bank through. We tried all we could to buy out the shares of the French shareholders, but they refused. We even offered them $7, and they refused. The Royal Securities offered them $6, but could get nothing out of them. Then they sold out to a Toronto syndicate. The directors did all they could to hold on, because the bank was doing good business in Canada."

The price of 128, at which the Home Bank shares were to be accepted in payment of the Internationale's assets, was also commented upon, several of the shareholders present evidently being of the opinion that the figure was too high.

A motion to the effect that the owners of shares who had paid more than 10 per cent. on their subscriptions be paid the excess over this amount in full was carried. After this is done the proceeds of the sale to the Home Bank will be distributed pro rata.

Sir Rodolphe Forget presided at the meeting, the other directors present being Messrs. Paul Galibert, J. M. Fortier and D. O. Lesperance, M.P. A printed address reviewing the career of the bank and the difficulties between the Paris and Canadian interests was circulated at the meeting.

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

March 22nd, Hanover, Ont.—Tenders are wanted for $53,000 in block and in separate parcels. Particulars may be obtained from F. S. Mearns, Town Solicitor, 60 Victoria St., Toronto. John Naylor, Clerk, Hanover.

March 24th, Pincher Creek, Alta.—Tenders are invited for $15,000, 6 per cent., 20-year sidewalk debentures, and $30,000, 6 per cent., 30-year municipal building debentures. (See official ad. on another page.)

March 25th, Steelton, Ont.—Tenders are invited for $40,000 10-year 5 per cent. local improvement, and $60,000 5 per cent. 20-year local improvement debentures. J. Robinson, Clerk.

March 25th, Burnaby, B.C.—Tenders are invited for the following issues:—$1,087,000. 40-year, 4½ per cent. roads and waterworks debentures, and $50,000, 15-year, 4½ per cent. sidewalk debentures. A. G. Moore, Clerk, Edmonds, P.O., B.C.

March 25th, Rapid City, Man.—Tenders are invited up till above date for $12,000, 5 per cent., 20-year electric light debentures. C. Gorden Murray, Sec.-Treas. (See official ad. on another page.)

March 26th, Estevan, Sask.—Tenders are invited for the following debentures:—$50,000 5 per cent. 30-year High School; $30,000 5 per cent. 30-year waterworks; $25,000 5 per cent. 30-year sewers; and $25,000 5 per cent. 25-year, re manufactures. (See official ad. on another page.)

March 27th, North Vancouver, B.C.—Tenders for the following will be received till above date:—$26,000 40-year 5 per cent., re construction of additional terminal accommodation, and $137,000 5 per cent. 40-year debentures, re construction of a modern ferry steamer. H. E. Kemp, Sec.-Treas., North Vancouver City Ferries, Limited.

March 31st, Welland, Ont.—Tenders will be received up till above date for $75,000 30-year waterworks debentures; $45,000 30-year hydro-electric debentures; $17,489.37 30-year local improvement debentures, and $12,109.26 30-year local improvement debentures. All the above bear interest at 5½ per cent., payable half-yearly. J. Hamilton Burgar, Treasurer. (See official ad. on another page.)

March 31st.—North Bay, Ont.—Tenders are invited for $80,000, 30-year, 5 per cent. debentures. T. N. Colgan, Commissioner of Works. (See official ad.)

April 1st, Bow Island, B.C.—Tenders are invited up till above date for $4,000 30-year 6 per cent. gas well promotion debentures.

April 4th, Duck Lake, Sask.—Tenders are wanted for $6,000 5½ per cent. 20-year town hall, and $4,000 5½ per cent. 20-year bonus to Dominion Milling Company debentures. Frank Hopwood, Sec.-Treas.

April 5th, Ardath, Sask.—Tenders are invited for $3,000 6 per cent. 15-year firehall debentures. E. G. Sampson, Sec.-Treas.

April 7th, Rural Municipality Grass Lake, No. 381, Sask.—Tenders will be received up till above date for $10,000 5 per cent. 20-year general improvement debentures. J. J. Roper, Sec.-Treas., Salvador, Sask.

April 6th, Kingsville, Ont.—Tenders are invited for $10,000, 10-year, 5 per cent. special loan debentures, and $4,906.31, 10-year, 5 per cent. local improvement debentures. George Pearse, Clerk.

April 7th., Smith's Falls, Ont.—Tenders will be received up till above date for $1,297.51 20-years 5 per cent., consolidated debt, and $29,169.60 5 per cent. 20-year local improvement debentures. J. A. Lewis, Clerk.

(See official ad. on another page.)

April 14th, Wilkie School District, Sask.—Tenders will be received up till above date for $12,000, 6 per cent., 30-year debentures.

Charlottetown, P.E.I.—It is expected that an issue of debentures will shortly be made calling for tenders for $13,000 2½ debentures for purpose of retiring the Public Works short time debentures of 1906-7.

Glace Bay, Ont.—It was recently decided by the Council to issue debentures for $13,500 to cover period of 30 years. The matter had been given consideration by the ratepayers, thus it is expected that within a short while full particulars will be made known.

BY-LAWS TO BE VOTED ON.

March 22nd, Duncan, B.C.—The burgesses will be called upon to sanction the raising of $14,000 for the purachse of a site for and the construction of a municipal hall.

March 22nd, North Vancouver, B.C.—On the above date the following by-law will be submitted to the ratepayers for consideration:—to raise $28,000 to construct a subway; $140,000 for extra school expenses for present year; $150,000 for shares in the capital stock of the Burrard Inlet Tunnel and Bridge Company; $75,000 for site for school; $6,000 re purchase of road-making machine; $32,000 re waterworks; $32,000 reservoir at Rice Lake; $27,000 re sidewalks; and $5,500 to open lanes within city.

March 28th, Edmonton, Alta.—The burgesses will have the opportunity on the above date to vote on a by-law to cause the raising of $2,712,195.34, same to be spent in purchasing certain lands for civic centre.

March 31st, Township of Woolwich, Ont.—The qualified ratepayers will be called upon on above date to vote on a by-law to raise $6,000 for cost of bridges within the Township.

March 31st, Chatham, Ont.—On above date burgesses will be called upon to sanction the by-law calling for the raising of $2,500 to be granted as a bonus to the Dominion Canners, about to commence operations here.

April 3rd, Morse, Sask.—On the above date the burgesses will be called upon to sanction the raising of $12,000 in two by-laws, re sidewalks and waterworks.

April 10th, Lindsay, Ont.—On above date burgesses will be expected to express themselves on the question of raising $10,000 to cover cost of erecting a new school.

June 17th, County of Peterborough, Ont.—On this date the Council will consider the question of issuing debentures to the extent of $10,000 for cost of constructing bridges within said township.

BY-LAWS PASSED OR DEFEATED.

Stratford, Ont.—Two industrial by-laws were recently voted on by the burgesses. The result was as follows:—To guarantee the bonds of Farquarson-Gifford, Limited, to the extent of $20,000, carried; to guarantee the bonds of B. F. Kastner to the extent of $10,000, carried.

York County, Ont.—The Council have expressed themselves in favor of allowing S. S. No. 31 to borrow $6,000 for cost of a new school.

Portage la Prairie, Man.—The burgesses have expressed themselves in favor of the by-law to raise $35,000 by 20-year debentures, for construction of a bridge across the Assiniboine River.

Moose Jaw, Sask.—Three additional by-laws were recently passed here, totalling $230,000 for sewers, paving and aiding the local Young Women's Christian Association. These three by-laws bring the total money raised this year up to $729,000.

Holland, Man.—The burgesses of the Holland Consolidated School District recently expressed themselves in favor of raising $25,000 for school purposes.

Pembroke, Ont.—The ratepayers have expressed themselves in favor of the by-law to raise $5,000 to be granted as a bonus to the Steel Equipment Company.

Bath, N.B.—The Provincial Legislature has empowered the village to issue debentures for a further sum of $3,000; also power was granted Shediac to issue debentures to the amount of $15,000 for sidewalks.

(Continued on page 12)

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Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

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Security for Policyholders - - - - 967,910.97

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REGINA'S FINANCING

WILL ISSUE SHORT DATE NOTES FOR $1,000,000.

Aldermen Are of the Opinion That the Time is Not Opportune to Invite Bids for Debentures—Bond Purchases —Bank of British North America Opens at Regina.

The city of Regina, Sask., has decided to issue treasury notes to the extent of $1,000,000 in order to secure funds for the financing of the city's big program of improvement works for the present year. It was the opinion of the majority of the aldermen that the money market was not in condition to secure good bids for debentures, and accordingly in order not to hold up the work, the action mentioned was agreed upon. The Bank of Montreal, acting as fiscal agents for the city will negotiate the treasury bills. The mayor and treasurer have been authorized to sign the necessary bills.

During last week one bond house dealing in debentures, purchased over $150,000 Saskatchewan and Alberta school and municipal debentures.

Mr. Mantle's Successor.

Mr. A. G. Mantle, has resigned as finance commissioner for the city of Regina. His successor is Mr. J. A. Reid.

A permit for a $1,000,000 departmental store has been taken out. One of the principals behind the company is His Honor, Lieutenant-Governor Brown. A stone yard will also be arranged within the immediate future by Alex. Young. The cost of the sheds will be about $5,000, according to the permit issued, and the machinery will cost in the neighborhood of $20,000.

Bank of B. N. A.

Regina now has 13 bank branches within its bounds. The latest addition is the Bank of British North America. Everything is practically in readiness for the opening of the Regina branch of this institution. The quarters to be occupied are situated on Eleventh Avenue. A site has already been purchased by the bank, and within the course of a year or so it is expected that a commodious building will have been erected on it, for the use of the local branch. Mr. Weir who has had charge of the Saskatoon branch, will have charge of the Regina branch bank. R. S. Grindle is to act as accountant.

Some Valuable Experiments.

The government of Saskatchewan has shown more than common enterprise in obtaining expert knowledge as to the best way of overcoming difficulties which stand in the way of progress in different parts of that province. One expert engaged by that government, Dr. Andrews, reports that he has found means of making good road material out of "Regina mud," that good fuel can be made out of straw and that power can be developed from the use of the steadily prevailing winds on the Saskatchewan prairies. So impressed were the members of the Regina Board of Trade with the information Dr. Andrews laid before them that they have asked the provincial government to appropriate sufficient funds to permit Dr. Andrews to carry on some experiments.

SWIFT CURRENT.

A Prairie Town With Aspirations to Citizenship.

(Contributed)

The population of Swift Current is very tantalising. It is not quite 5,000, so that I hate to call it a town, and I dare not, to be accurate, call it a city. What is one to do, then, when all the appearances indicate that Swift Current is very much of a city. Just let readers of The Financial Post look at Swift Current and they will find churches with turrets striving to be like cathedrals, big departmental stores, the inevitable long chimney stalk, and the big residential mansion of the budding millionaires on the hill. Drop off the C.P.R. train and you will find the inevitable mud, walk along the main street and you are impeded by motors, buggies, carts, waggons, and on the side walks all the evidence of a live people, eager, impulsive, self-absorbed. If you have any lingering doubt that Swift Current is not yet a city speak to any one of its citizens and they will club you if you give a hint to the contrary. Far be it from me to do so, inasmuch as I spent an hour in a picture show (one of four or five), I watched a bowling match between one set of fine fellows and another set of fine fellows. I stayed at the Empress Hotel, one of several, and found there as good a service as I have had at the King's Hotel in Regina. Everywhere you hear the hammer of the carpenter, and here and there a Chinaman will grin at you. It is a city right enough, and it is going some.

The Tractor Movement.

I landed on the day that Messrs. Rumley hauled in a train load of tractors, $140,000 worth, all the cars being decorated with about fifty banners relating the story, in sentences of Swift Current's progress. The day before my friend, Mr. P. Wells, local manager of the International Harvester at Regina, left, after having purchased two blocks of land to the east of the depot, as fine a site as that company has ever secured anywhere. The company will erect at once a building for warehouse purposes to the value of $100,000. Massey Harris are also about to follow the example of its big competitor, and may go one better.

Swift Current looks on with pleasure, and when half a dozen more big implement firms come along with similar propositions they will get a merry welcome, for everyone at Swift Current is a believer in Swift Current and reckons that in less than five years it will be as big as Moose Jaw. I saw one of your representatives in that town, I had not met him for months, and he had to admit that Swift Current was one of the surest towns that he had struck.

Individual Enterprise.

The prosperity of the town is indicated by individual enterprise. One citizen has taken out a permit to build a $200,000 hotel, although the hotels here are far ahead of many in respect to hotel accommodation and service. Several banks, and financial houses are running up premises that will go over the six figures, while the C.P.R., which is always an indicator of true progress, figure on spending $25,000 in the way of improving their yardage. The Provincial Government have guaranteed the G.T.P. bonds to the extent of $450,000 for terminal yards at Swift Current. Then, the C.N.R. will soon be in, and then we shall see a rapid development of the country around which, as a wheat growing area, is well known throughout Canada and exceptionally rich.—A. M. Nicol.

THE GREAT NORTH INSURANCE.

Assets of This Company Now Aggregate $140,095.

The capital stock of the Great North Insurance Company now amounts to $25,605. In addition, $76,995 has been subscribed, but is as yet uncalled. The statement issued by the Co. does not show a revenue and expenditure account for the year. It indicates cash on hand and in bank amounting to $8,223; mortgages and real estate amounting to $21,050, and bills receivable, amounting to $16,000. The charter and organization expenses are set down as an asset valued at $9,000. A prospectus issued by the company quotes the huge profits made by fire companies in the United States, and it also sets forth the selling price of shares in these companies as at Jan. 1906. These figures are no doubt used to induce investors to buy shares in the Great North Insurance Co. There is no doubt but that the West offers a field for the development of fire companies, but investors ought to be made fully aware of the fact that it takes some years to develop a profitable business, especially profits on a scale that would justify so high a value as set upon the shares of the particular companies referred to. There have been successes and failures in the fire insurance business and the list of failures is much larger than the list of successes. However, judging by the personnel of the directorate of the Great North Insurance Company, there is every hope of this company being a success. The board is one representative of substantial interests in the Province of Alberta. Under careful management there is no reason why it should not turn out to be worthy of a place in the list of successful companies.

Saskatoon's custom receipts for February aggregated $78,876, as compared with $55,410 for February, 1912. For the Northern Saskatchewan district the customs receipts were as follows:—

	1913	1912
Yorkton	$ 7,421	$ 5,555
Rosthern	197	452
Prince Albert	11,974	5,152
N. Battleford	4,372	3,925
Humboldt	416	3,987
Saskatoon	78,876	55,410
	$103,258	$74,498

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March 22, 1913.

INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

BUSINESS AND POLITICS.

Nothing has contributed more to the stability of Anglo-Saxon institutions and particularly those of a purely commercial character than the custom of settling differences by fair and constitutional fighting. Struggles between conflicting opinions have often been long and bitter, but when once decided after a fair fight, the decision is usually most beneficial, while it is also permanent. Society and commerce alike adjust themselves on the new stable basis which a fair fight establishes.

The last general election in Canada constitutes an excellent example of an election which settled presumably for many years a difference of opinion existing in the public mind of the Dominion. It was a fair fight, though keen. When it was over, the decision was unmistakable. No statesman of whatever party, or economic school, would be so utterly lacking in judgment as to re-open a question to which so emphatic an answer was given in September, 1911. Victors and vanquished alike fully recognized that the will of the people was clearly expressed and it meant that changes in the fiscal policy of the Dominion should not be on the line of reciprocity with the United States.

That issue was clearly one in which business interests and considerations were predominantly concerned. When it arose the country was prospering and moving forward at a pace which compelled world-wide recognition. Of this the people of Canada were justly conscious, as well also of the fact that their territory was at last coming to its own. To wander from a path which was bringing prosperity and happiness, into one the consequences of following which were problematic, was not a course that the people approved. Their disapprobation was emphatically expressed, and the Dominion business moved forward knowing that the course was settled for it by a decision handed down by the court of last resort.

Another question has arisen in Canada, that with respect to the naval contribution, around which widely held differences of opinion are in conflict. The merits of the position of either the small or the greater parties, on this question, in or outside Parliament, is not here in question. It being assumed that Canada has committed herself to naval defence, the particular method of so doing is not one in which business and financial interests are vitally concerned. Whether the present Government continues in office or not, is a matter of comparative indifference to the business and financial interests of the Dominion.

Both parties are committed to a large expenditure of public money for the purpose of strengthening the naval forces of the empire. Whether the one or the other holds the reins of Government that expenditure will be made. The only result to the business world, following the outcome of the present strife at Ottawa, will be the adjustment of conditions to a further national expenditure and one not of such proportions as to be seriously felt by the country.

All public works and expenditures to which the Dominion Government is committed would proceed without material interruption, no matter what the party complexion of office holders may be. If the present occupants of seats on the Government benches find it necessary to submit differences of opinion that have arisen, to the people, they need not fear any interruption to commerce or any financial disturbance as a result. An election to decide present issues before Parliament would not be fraught with any such consequences. The Balkan war, the financial tension in Germany, and the uncertainty as to the policy of President Wilson in the United States, are factors fraught with far more serious consequences to Canada than could possibly result from a general election to decide a question so well defined and of so purely domestic character.

At the present juncture it is somewhat regrettable that hysterical efforts are being made to inject false alarms into a serious business situation precipitated largely by external causes. The public has no reason to anticipate that its business will be affected either one way or the other, if it gives its full and serious attention to deciding a national question which does not involve immediate consequences to its business.

PRINCE ALBERT FINANCIERS.

Our contemporary, the Winnipeg Free Press, prints a dispatch from its London correspondent which in a very circumlocutory manner says that Mayor Morton and Alderman Woodward wasted their time in visiting London for the purpose of raising money to meet very reasonable needs of that city. "It need not be emphasized that the time has passed when it was excusable for Canadian towns and cities to have their financial policy in the hands of those who were not well versed in the complicated business of finance," says the correspondent in question. It would appear that the Free Press London correspondent in this case was not well-informed as to the knowledge and experience of the Prince Albert emissaries in search of funds. Their visit could be accounted profitable if it resulted in convincing two such eminently practical men that money in London was quite as hard to obtain as those engaged in the banking and brokerage business in Canada represented it to be. Moreover the result of such visits, as that of the Mayor and Treasurer of Toronto, Mayor Morton and Alderman Woodward, of Prince Albert, and, some years ago, of the Mayor of Winnipeg, to London, cannot but have a salutary effect in that it results in the greatest borrower—the public—receiving good advice through their own directly elected representatives.

The despatch referred to, in full, is as follows:—

"In conversation with M. W. Morton, mayor of Prince Albert, your correspondent was informed that it has been an extremely interesting experience for him to witness the effects of the present extreme stringency of the money market. Mr. Morton came in company with Alderman Woodward in connection with the financial business of Prince Albert. He found that the unusual commercial activity, and the widespread demand for money had overtaxed the capacity of the British investor. He was informed it was uncertain how long this unusual condition would prevail, but he was advised that the present time was very inopportune to make an issue.

"What happened in the case of Mayor Morton must happen in the case of many other Canadians occupying prominent positions in connection with the financing of their cities who can take the time to come here and study conditions. It need not be emphasized that the time has passed when it was excusable for Canadian towns and cities to leave their financial policy in the hands of those who were not well versed in the complicated business of finance. But, there is on this side a growing feeling that it is desirable to emphasize the advisability of making issues only at such times as are considered opportune by Canadians really expert in world finance, acting in co-operation with their London advisers. A situation which is daily growing more difficult, and which carries in its train effects which cannot now be fully measured, might be considerably eased if that advice were generally followed.

Undoubtedly there are many capable agents in Canada familiar with the routine of the London market, and known to it, whose services are practically indispensable, but not wholly so. On the whole cities and towns avail themselves of their services but no ill results can follow a personal knowledge of actual conditions such as obtained by Mayor Morton and Ald. Woodward of Prince Albert.

AN INTERNATIONAL QUESTION.

In answer to Secretary Knox's peremptory note respecting the taking away of the rights of Mr. W. R. Clarke, the promoter of the Alberta and Great Waterways Railway, and American citizen, without compensation, Premier Borden stated that the matter was then at issue in the courts. The case is no longer at issue. The courts have decided against the province of Alberta.

Undoubtedly the matter will have to be handled with the greatest delicacy. Britain's highest court has now declared that the legislation of the province of Alberta seeking to compel the banks to hand over the proceeds of the sale of the Alberta and Great Waterways bonds to the government, and thus deprive Mr. W. R. Clarke and his associates of their profits, was ultra vires.

It would appear to be the unpleasant duty of Mr. Borden, owing to the bungling of the Alberta Government, to advise the authorities at Washington as to what is to be done, now that the case is no longer at issue.

The international aspect of this question is not less important than that from the standpoint of the province of Alberta. So sure was that province of receiving a favorable verdict from the Privy Council, that it borrowed $7,000,000 on short date notes against the proceeds of the bond sale which it hoped to obtain by predatory legislation. These notes are being renewed every six months and the interest rate, on each renewal is being raised. The authorization of further bond issues by Alberta will not help the situation. The Post has no doubt as to the ability of Alberta to take care of its obligations, those incurred and those it proposes to incur. That is out of the question. But it has to be admitted that the investing public does not appreciate the attitude assumed by the Alberta government to a venture that was nursed into being under its own auspices. Until a satisfactory adjustment is arrived at there will be reluctance on the part of the public to accept Alberta's security, and it has been from this point of view that The Post has all along objected to Alberta's attitude.

Meanwhile the province is paying out large sums in interest — much greater than is being received from the banks as interest on the money deposited with them to the joint credit of the Alberta and Great Waterways Construction Co., and the Provincial Treasurer of Alberta.

The question is a serious one and one which may give the British Ambassador at Washington some very serious trouble if it should be necessary for the Secretary of State for the United States to again to indite a peremptory note on the subject.

HYDRO FINANCES.

If any ordinary joint stock company in the Dominion of Canada, or any other country where modern conditions prevail, delayed beyond the usual time the appearance of its financial statement, shareholders would become uneasy—and very properly so. There is, however, a very marked apathy on the part of precisely the same people, in their collective capacity as the public, with regard to the accounts of the Hydro-Electric system of the Province of Ontario. It would be quite unjustifiable to infer that there is anything wrong with these accounts, but the public is entitled to some reasonable explanation as to why they are not available at the present time. The accounts may be allright—that is, may give full and ample information concerning the vast expenditures that have been made—when they do appear. But the delay, to say the least, indicates that there is something wrong with the administration of this part of the public business. If the undertaking was in the hands of a private company and the same kind of management was apparent there would be a flutter in the stock markets and the shareholders would have something to say about the matter. Unless the people take the same interest in this public, as they do in private undertakings, it can be taken for granted that sooner or later a big bill will have to be footed by the all-too-good natured taxpayer.

Criticism of the undertaking, by men who properly may be regarded as authoritative, is by no means dead. Already this criticism has laid charges at the door of the provincial commission which have not been answered. Public apathy may exist—may continue for a while to do so—but it will give place to wrath when the tax collector, either directly, or indirectly, under some other guise, presents his bill.

The great increase in customs revenue, indicating as it does a corresponding increase in imports may be taken as an indication that capital is pouring into this country at an increasing rate. That foreign capital is not showing any hesitancy at present is evidenced by this statement and this may be considered an indication of continued confidence abroad.

THE CANADA INTERLAKE CO.

The Company's Nine New Boats Already Chartered For the Season.

A Toronto broker told The Post this week that he expected the Canada Interlake Company to be the big earner on the lakes this year. The company will this year have in operation some 23 boats. Nine of them are new and the entire nine new boats are already chartered for the season, so that their earnings are assured. Some of the boats will be engaged in the trade with Anticosti, where the Menier interests are developing the island. The company's boats carry ore, grain and other freight, and will have more traffic this year than they can handle. They will be in operation early this year, probably by April 15.

BRAZILIAN TRACTION.

Sao Paulo Electric Will be Delivering Power by Sept. 1.

This company is one of the subsidiaries of the comparatively new Brazilian Traction Co. It owns the Sao Paulo Gas Co., which is now in operation. The electric department of the company is not yet in operation, although construction work will be completed and delivery of power ready by Sept. 1 if present plans do not fail. The company has an agreement with the Sao Paulo Tram Co., which provides that the latter will take all the surplus power of the Electric Co. The cost of the company's plant and transmission lines have turned out to be no higher than the early estimates.

CITY DAIRY.

New Plans For Raising Additional Capital.

The new plans for the financing of the City Dairy Company have been announced. When the company was formed, a number of years ago, a 100 per cent. bonus of common stock was given with the preferred. This is now to be cut in half and a similar amount of common stock sold to the common shareholders at par.

The common shareholders may buy share for share of the new stock at the same time. The common stock which hitherto carried a dividend of 2 per cent. which has been raised to 8 per cent. The common shareholders thus lose nothing.

The preferred stock is in a stronger position and the company is, of course, in a better financial condition because of the new capital.

The plan will allow the company to pay off considerable of its banking indebtedness, while it makes the relation between the stock outstanding and the actual assets of the company considerably more favorable. It also permits further financing by issuing new preferred stock or bonds, although nothing of this kind is, at present, in contemplation.

The earnings of the company for the year ending December 31st were $104,136 or 9.6 per cent. on the common stock. This compares with $99,658 in 1911 and $59,408 in 1910.

The previous stock issues of the company have been as follows:—

1911	$99,658.00
1910	$59,408.70
1909	$52,154.47
1908	$45,689.63
1907	$40,787.37

THE BURT COMPANIES.

Present Year's Sales Show Good Gains Over Last Year.

Both the F. N. Burt Co. and the Pacific Burt Co., for the first two months of the year have shown very satisfactory percentage increases over the first two months of last year. Preliminary indications as to this year's business from the point of view of sales and otherwise are favorable.

HURON AND ERIE.

Shareholders to Get 12 Per Cent.—Additional Bonus.

The Huron & Erie Savings & Loan Company, of London, Ontario, have announced a bonus of 1 per cent. this year, making the total paid 12 per cent. or 1 per cent. higher than last year.

The Bank of British North America has opened a branch at Regina, Sask., under the management of Mr. G. A. C. Weir.

Security Review

Continued from page 1.

known, some large financial houses across the border are beginning to pay much attention to the investment field here and have already put out millions of dollars this year, and are prepared to put out millions more. It is also believed that quite a quantity of Paris capital is available for investment under good auspices. All this is bound to have its effect in higher prices, sooner or later, so that the Canadian with the money to take the stocks off the market and wait a little for his profit will be well advised to make his initial purchases now."

Ex-Dividend, March 20.

Can. Locomotive	Pref.	1¾
Central Canada Loan		2½
Dominion Bank		3
Duluth-Superior Traction	Com.	1¼
Minn. & St. Paul S.S.M.	Pref.	3½
Minn. & St. Paul S.S.M.	Com.	3½
National Trust Co.		2½
Nova Scotia Steel	Com.	1½
Nova Scotia Steel	Pref.	2
Porto Rico Railway	Com.	1
Richelieu and Ontario Nav.		2
Shredded Wheat	Com.	1
" "	Pref.	1½
Toronto Paper Co.		1¼%
Twin City	Com.	1½
" "	Pref.	1¾
Winnipeg Railway		3
City Dairy	Com.	1

Adjournment.

After March 20 the Montreal, Toronto, Winnipeg and Vancouver Exchanges will be closed until Tuesday morning next.

MONTREAL.—A heavy market, characterized by several new low levels for the year and a general sagging of securities, has obtained on the Montreal Stock Exchange this week. Liquidation of stocks has been fairly general, though selling pressure has not been heavy. Still there has been a very considerable selling sentiment, with the result that the market has had a pretty saggy undertone all week.

Money tightness, together with the nervous foreign situation, are the chief bear factors. Money, though there is more available than a few months ago, is still carefully hoarded, and this scarcity of the wherewithal to speculate, together with the adverse foreign influences, makes our rather sensitive market very shaky.

That the situation must soon change for the better is the general opinion; but when nobody dare venture an opinion. Some significance is attached to the absorption of bonds during the past few weeks. Approximately $300,000 bonds of well known companies have in a short space of time been packed away.

There are at least some hopeful features to the present situation. One of them is the preparedness of the brokers to meet any emergency that may arise. If the banks have been withholding funds the brokers have been curtailing credits and demanding higher margins, with the result that they are in a relatively good position.

Many of the brokers look for a decided improvement after the close of the month. The street looks for a good share of the capital freed by the opening of river commerce. And if the foreign clouds become no heavier it is reasonable to expect, say the market oracles, better prices within the next month. It should be borne in mind, they emphasize, that heavy selling orders long withheld will probably keep the market down for some time to come.

EARNINGS OF CANADIAN INDUSTRIALS.

The table in this issue of The Post contains an analysis of the profits earned by fifteen representative companies during 1911 and 1912, and shows total paid-up capital and bonds outstanding at the end of the last fiscal term, together with the actual earnings during the two years under consideration. For the purposes of this comparison the statements of the various companies have been reduced to a common basis and the column of earnings includes bond interest but excludes all depreciation charges.

The column headed per cent. earnings on bond issue shows the profits available for payment of bond interest compared with total bond issue. Similarly the per cent. on preferred stock is a comparison of the earnings after bond interest has been deducted. Finally the per cent. on common is the surplus, after prior claims have been satisfied.

A report from Cornwall states that $50,000 debentures of the United Counties, presumably Stormont, Dundas and Glengarry, have sol dat 102. The debentures are 5's.

THE A. MACDONALD COMPANY
LIMITED

7% Cumulative Participating Preferred Stock

The Preferred Stock participates equally in all profits after 8 per cent. has been paid on the Common Stock.

Dividends on the Preferred Stock will be paid quarterly, on the 15th April, July, October and January, and will accrue from date of issue of certificates.

The estimated earnings for the ensuing year are $400,000, which is equal to 19 per cent. on the issued Preferred Stock.

The surplus of liquid assets, including accounts and bills receivable, merchandise, etc., over and above all liabilities, amounts approximately to $1,260,000.

The surplus of all assets of the Company over liabilities, exclusive of goodwill, trade marks, etc., amounts to approximately $2,000,000. Of this amount $740,000 is in real estate and buildings.

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145 St. James Street, Montreal

NEW YORK LETTER

URGENT DEMAND FOR MONEY—THE NEW HAVEN DIVIDEND.

NEW YORK.—Wall Street remains dull. The market for stocks is restricted by the evident decision of investors to avoid the speculative markets until the advent of more settled conditions, and for bonds by the insistent tendency to demand an ever-increasing interest return on security investments. Hence we find that the total number of stocks sold on the New York Exchange last week was 34 per cent. less than the same week last year, and that the bond sales on the Exchange show a corresponding decrease. In the ten weeks' period since January 1st of this year the total number of shares dealt in on the Exchange was 19,140,885, a decline of 22 per cent. in comparison with the same period last year; the total value of bond sales in the ten weeks' period was $124,925,500, a decrease of 36 per cent. from the record of the opening weeks of 1912.

Two conspicuous features are occupying the attention of the financial community at this time—the extremely urgent demand for money both at home and abroad, and the uniform decline in the price of standard income producing issues to the lowest levels they have ever attained. Take for example the New York, New Haven and Hartford Railway. This stock sold at 114½ in the early part of this week, this being its lowest quotation since the panic of 1873, and 16 points from the highest price of the year. The New Haven is largely a dividend paying investment, and its stock is held by thousands of thrifty New Englanders, who depend on their dividends for daily necessities. It is said that the managers are contemplating a reduction of the dividend from 8 to 6 per cent., but even a 6 per cent. dividend stock at 114 is on a reasonable investment basis.

Money Acuteness.

It is most unlikely that the acuteness in the money market will be of much longer duration, though the week just ended has marked the maximum of pressure of monetary conditions. Considerable comment has been made on the fact that European, and especially German, financial conditions are not as bad as pictured; that Germany's economic condition has been erroneously presented, and that the Kaiser's military levy of $250,000,000 would not in the least embarrass the financial status of the poorest or richest of his most loyal subjects. Yet the fact remains that the wail of French and German bankers for gold has been loud enough to be heard across the Atlantic, and that in the last outward movement almost half of our $40,000,000 gold export has been directed to Berlin and Paris. Evidently a more comfortable and reassuring feeling, inspired by the safe delivery of American gold, has not only acted as a tonic to their drooping spirits, but has also loosened their tongues to the point of exultation; and, safely over a crisis, it is the most natural thing in the world to minimize its seriousness.

MONTREAL, March 20.—Outremont town council has decided to issue half a million forty-year 4½ per cents. to provide money for civic improvements this year. April 7th has been set to submit this by-law for the approval of the ratepayers after which the bonds will be issued as required.

HILLCREST COAL.

Big Increase in Shipments During March

MONTREAL, March 20.—Hillcrest Collieries shipped 12,500 tons during the first fifteen days of March as against 12,200 for the whole of March last year.

CANADIAN ROGERS CO., LTD.

New Company's Stock to be Offered to Shareholders of March 31.

The new Canadian company affiliated with the William A. Rogers Co., will be known as the Canadian Rogers Co., Ltd., it being thus incorporated under a Dominion charter. The old company has never pushed for Canadian trade and has never had Canadian salesmen, such of their product as came into Canada being subject to the 35 per cent. duty. The name is a valuable one, however, its prestige having been built up at heavy cost in the United States. The new company will in this and other respects be established under favorable auspices. The stock of the new company will be offered to shareholders of March 31 and preliminary indications make it appear that the stock will meet a favorable reception by the public.

PEOPLE'S LOAN.

Earnings For the Year Aggregate $50,333.

The annual statement of the People's Loan & Savings Corporation, of London, Ontario, shows gross earnings for the year of $50,333, as against $43,929 last year. The net this year was $27,956, which was distributed as follows:—

6% dividend	$24,304
Reserve fund	3,000
Carried forward	652

The company is now an "orthodox" loan company, as its shares were all paid up and this department closed. The reserve fund 9.32 of the paid-up capital. Saving and debenture accounts both increased during the year.

STERLING COAL COMPANY.

An Improvement in Earnings — Large Coal Output.

The Sterling Coal Company's report for the year ended December 31, 1912, is considerably better than that of the preceding year when the company was largely in the formative stage. The net results of the year, however, were a net loss of slightly over $15,540.

During the year the company mined 15 per cent. more coal than in the preceding year and handled a total of 40 per cent. more.

The outlook for 1913 is considerably better, as the coal and steel businesses have both materially improved during the period and profits per ton of output are increasing.

The company has also made two important moves during the year which should augment earnings; one of these was the purchase of a part of the Sloss Sheffield Steel and Iron Company, of Birmingham, Alabama. The company also established a regular selling agency handling not only its own, but also the output of other mines. In addition to this also the company purchased the Conger Coal Company, Limited, whose earnings for the year 1912 were about $36,000.

This company was taken over as at April 1st, 1912, while the transaction will be completed at the beginning of the coming month.

The assets and liabilities as at December 31st are as follows:—

LIABILITIES.		
Capital Stock — 25,000 Shares $100.00 each..	$2,500,000.00	
Coupon Bonds	1,708,000.00	
		$4,208,000.00
Accrued Bond Interest to Date		52,665.00
Accounts Payable		75,809.98
		$4,336,474.98
ASSETS.		
Coal Properties ....$	850,756.79	
Office Furniture	1,199.09	
		851,955.88
Merchandise, as per Inventories..		10,556.36
Bills Receivable	5,254.12	
Accounts Receivable...	107,162.99	
		112,417.11
Cash in Bank and on hand	42,139.76	
Call Loans—Bond and Share Collateral	38,057.81	
Payments on Bonds—withheld until required	415,621.76	
Investments	202,731.54	
		698,550.87
Goodwill, Organization, etc.		2,647,445.48
Profit and Loss		15,549.28
		$4,336,474.98

It will be noticed that the company still has a considerable amount of capital available on bond account.

AMERICAN SALES BOOK CO.

Business For 1913 Already Showing Good Advances Over 1912.

The business of this company for the first two months of 1913 has shown good percentage gains over the same period last year. Very much better conditions of competition exist than last year, so that the same volume of sales this year should produce considerably better earnings. As The Post has already stated, the conditions in this respect last year, owing to the severe competition of two companies in particular were very unfavorable. It was owing to this fact largely that the Carter-Crume Co., and the American Sales Book Company, of New York, which are subsidiary companies of the American Sales Book Company have relinquished, some of the dividends which ordinarily would go to them. The two companies did this thinking it in their interests that the American Sales Book Company should build up a strong reserve. The conditions this year, however, are largely correcting the situation. The Carter-Crume Co., annual meeting is to be held on April 7.

MONTREAL, March 20.—Hanson Bros. have purchased $700,000 forty-year Maissoneuve fives which they intend to place in London shortly.

Manufacturer! Capitalist!
Study Calgary's Growth

POPULATION.

1901	[illegible]
1904	10,543
1906	17,000
1908	25,000
1909	29,000
1910	43,000
1911	55,000
1912 Police Census, May 19 ..	61,240

BUILDING GROWTH.
Calgary's Building Permits

1904	$ 880,133
1906	1,097,128
1909	2,420,450
1910	5,589,594
1911	12,907,638
1912 (estimated)	20,000,000

TOTAL ASSESSMENT
Calgary's Realty Values.

1904	$ 4,066,457
1906	7,771,981
1908	17,941,686
1910	30,796,068
1911	52,747,800
1912	112,544,406

1912 Tax Rate, 12½ Mills.

BUSINESS GROWTH.
Calgary's Bank Clearings.

1909	$ 96,754,380
1910	150,677,061
1911	218,681,921

CUSTOMS RECEIPTS.

1906	$ 363,396.60
1908	498,495.66
1910	1,010,000.00
1911	1,736,673.33

Adding one thousand people to her population every month, Calgary is the fastest growing city of the American continent to-day in proportion to population. Calgary is also the leading commercial and industrial centre of the middle Canadian West, serving a trade domain of 125,000 square miles, and commanding a market of 500,000 people; Cheap power, excellent distributing facilities, a favorable labor market are offered the manufacturer. Write to-day for fuller information.

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Industrial Commissioner
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MUNICIPAL FINANCE

B.C. TO AMEND EXISTING MUNICIPAL ACT.

Municipal Commission's Report to be Embodied in New Act—No Radical Changes—Introduction of Board of Control Government — Will Abolish Petition For Money By-Laws—Sinking Funds Not to be Invested in Mortgages—A Municipal Deportment—Provincial Supervision of Debenture Issues.

A careful consideration of the municipal government of British Columbia by the commission appointed for that purpose has resulted in a proposed revision of the existing municipal act to be placed before the legislature at the next session. Mr. Bowser introduced the new measure to the House and pointed out that it contained no radical changes from the existing law.

Commission Government.

He said in part:—"As a result of the inquiries and the best judgment of the commissioners they came to the conclusion that it would not be wise to introduce as a part of the law of this province the commission form of municipal government, but that, rather, under certain circumstances, what is known as the local board of control might with good effect be introduced by any municipalities that wish to do so.

An Index.

"As to the general act, they thought that most of the objections that could be made to it were as to small details and as to the index. It is, of course, a difficult thing in a large act like the Municipal Act for a layman to find the different sections he may desire to refer to, although it is no trouble for a professional man who is well acquainted with the act, so that one of the most important things we have done in this Bill and I think perhaps the most valuable is to furnish an index, which is made so plain and clear that any person can find at once any particular section he desires to consult. This bill also seeks to do away with the difficulties that the old act gave rise to as applied to a city or a district municipality. Many of these were found to be of no effect and at the same time they caused much difficulty and confusion. These are now done away with.

Increase in Assessment.

"The provisions as to local improvements are now embodied in a distinct and separate act, which, I think, will be found of great advantage. We have also made provision as to auditing and as to the conduct of tax sales. Courts of revision are given power to increase the assessment on property by giving notice to the owners—by posting notices to such owners instead of advertising contemplated local improvements. This is an innovation on the old act and one, I think, which, by the evidence given before the commission, will be very useful.

Petition For Money By-laws.

"It is also proposed to do away with the petition for money by-laws. This is a matter of form, but to many municipalities it has been found difficult to secure the petition. As a by-law had in any case to be initiated by the council, after the petition, and then submitted to the people, we felt that while it might have been all right in the earlier days of the province, now on account of much subdivision and the large number of owners; the requirement of petition can be done away with and the matter come up first by introduction of the by-law in the municipal council.

Sinking Funds.

"The provisions as to sinking funds apply now to district and city municipalities alike. It is proposed to take away from municipalities the power to invest their sinking funds in mortgages. This is a matter which has caused considerable discussion during many sessions in this House and also throughout the province, as it was found that it was a common practice to invest sinking funds in this way rather than have the investments made in other securities.

A Municipal Department.

"The House will also remember that the Royal Commission reported in favor of establishing a municipal department. They felt—and, I may say, it is not at all a new idea, because it has been suggested many times before, especially in the Municipal Committee of this House—that there should be a government form of audit, so that the Government could send an auditor out to any municipality. It will be seen that this is very important if the province is to maintain its high credit. To do that we must have more control of municipal accounting, to see that there is no misappropriation or negligent investment of funds or poor judgment used in investing. The municipalities want this and it will tend to keep the municipal and provincial credit at high standard.

The Issue of Debentures.

"It is also suggested that the investment of sinking funds should be under some control in the way of government investigation or regulation. Another suggestion is that in the case of debentures, before being initiated or sold, they should be controlled, perhaps by a Government department, in order that they may have a uniform method of issuing debentures and have the paternal eye cast on this work, and perhaps the municipalities might get better results if the Government's hallmark of approval were placed on their debentures.

THE PUBLIC PURSE

CUSTOMS REVENUE EXPANDS TWO MILLIONS IN FEBRUARY.

Total Revenue for Eleven Months is Thirty Millions Ahead of Last Year—Customs Revenue Contributes Twenty-five Millions of This Increase—Indicates Continued Inflow of Capital — Revenue For Fiscal Year Should Equal One Hundred and Seventy Million.

A considerable expansion in the revenue of the Dominion during the month of February is indicated by the statement just issued from the Department of Finance. The increase over the same month in 1912 amounts to over two million dollars and is made up by an increase of close to two millions in the customs revenue, and an increase of one hundred thousand in both the excise and post office departments. Public works also returned a large increase over February, 1912.

Revenue for Eleven Months.

The total revenue for the first eleven months of the present fiscal year amounted to over one hundred and fifty millions, as compared with one hundred and twenty millions last year. The revenue for twelve months should be close to one hundred and seventy millions..

Of the thirty million dollars increase in eleven months, nearly twenty-five millions was contributed by the customs department. Other departments show a good advance.

Current Expenditure.

The expenditure on account of consolidated fund was a little less than in February 1912. The current expenditure for eleven months equals eighty-nine millions, leaving a surplus of nearly seventy millions. As the current expenditure is only eleven millions ahead of the same period last year, the surplus is close to twenty millions ahead of last year.

Capital Expenditure.

Expenditure on account of capital account is only slightly larger for eleven months and in the month of February is actually smaller than a year ago. The following table shows the situation in detail:

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND.

	February, 1912.	11 months, 1912.	February, 1913.	11 months, 1913.
Revenue:				
Customs	$ 7,258,941	$ 77,759,234	$ 8,979,793	$102,737,401
Excise	1,623,017	17,400,599	1,787,992	19,575,562
Post Office	850,000	8,834,183	950,000	10,228,507
Public Works	839,974	10,642,932	1,154,322	12,300,327
Miscellaneous	506,700	6,008,666	263,761	6,314,007
Total	$11,078,633	$120,645,616	$13,135,870	$151,155,805
Expenditure	6,490,236	77,145,824	6,293,008	88,944,332
EXPENDITURE ON CAPITAL ACCOUNT, ETC.				
Public Works	2,075,413	26,279,398	1,796,373	22,697,068
Railway Subsidies	315,552	735,640	279,117	4,920,207
Total	$ 2,390,965	$ 27,015,038	$ 2,075,490	$ 27,617,275

C. N. R. MODEL CITY PLANS BIG THINGS.

Mount Royal Laying Plans for Big Civic Improvements.

MONTREAL.—The Town of Mount Royal, the newly-incorporated C.N.R. model city behind the Mountain, has quite an ambitious program of civic improvements planned for the coming summer. According to Mr. T. S. Darling, the Mayor of the town, a great deal of the paving, laying of water mains, sewers, etc., will be completed before snowfall next autumn. Present incomplete plans call for the asphalting of Graham Road, the great diagonal thoroughfare running east and west through the town. This road is a seventy-foot thoroughfare and will have a twenty-foot paved roadway on either side of a central grass plot thirty feet wide. This will give to the street a boulevard effect as well as leaving an unpaved strip along its entire length which can be utilized later for car tracks.

Laird Ave., the other diagonal thoroughfare, is to be macadamized, and several of the other smaller central thoroughfares will be attended to this coming summer.

The money to pay for these property improvements has already been arranged for, so that the town will not be held up for funds. Financing will be of a temporary nature until the money situation clears up. Later on a bond issue of around $1,000,000 will be made. Outside of this the town will start with a clean sheet and practically no bonded debt. Taxes on the property required to carry this loan, it is calculated, will not have to be more than five mills or half of one per cent.

About one-quarter of the townsite, or some 2,000 lots, has already been disposed of by the C. N. R. Land Co. This is counted by the company as a very satisfactory year's work.

The tunnel is progressing rapidly. Already some 8,000,000 feet of "headings" or narrow bore tube has been completed, or about 46 per cent. The Outremont shaft and the Western Mount Royal Portal will be connected in about three weeks and the first bore of the whole tunnel by about November 1st. Trains are expected to be running through the completed tube in fifteen months from now.

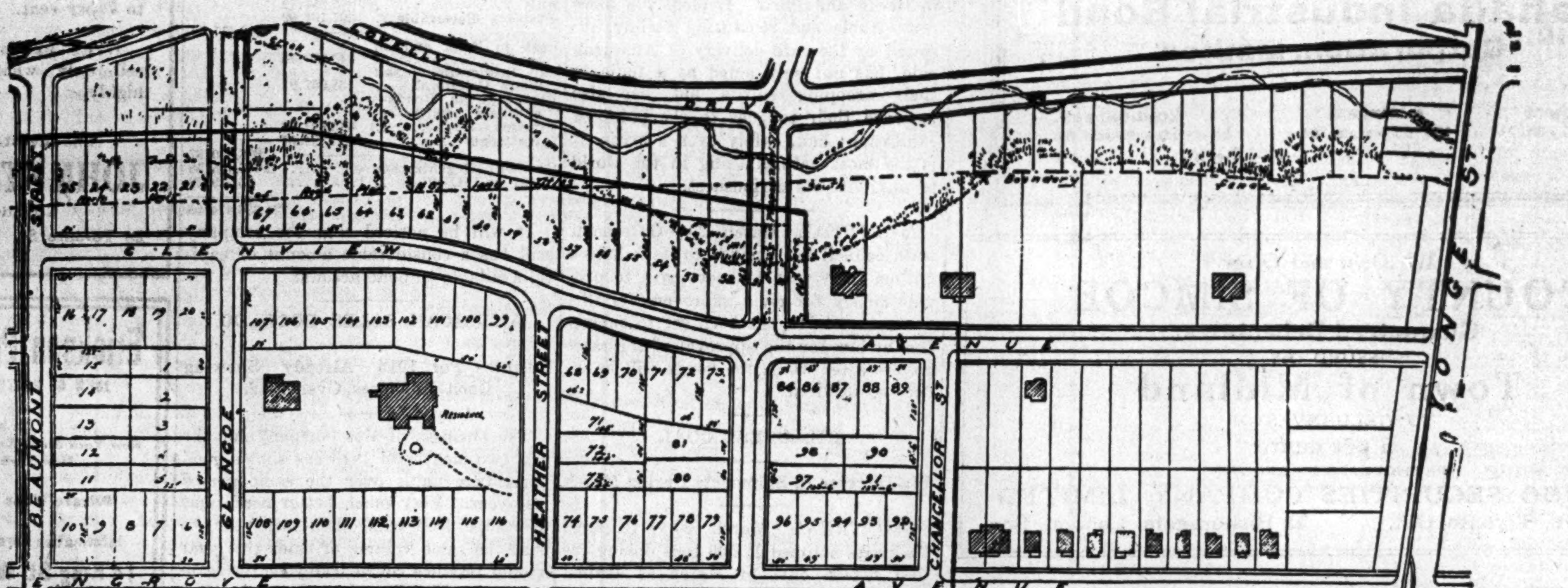
BANK NOTES.

The Bank of Toronto has opened a branch in Toronto, north of Bloor on Yonge, known as the Yonge and Yorkville Branch. Mr. J. W. Simpson is the manager in charge.

The Royal Bank has opened new branches at Dundas, Ont., and Redcliff, Alta., under the management of G. R. Harris and A. A. Stapler respectively.

The Bank of Nova Scotia has denied that there is any truth in the rumor that a branch of the bank is to be opened in London, England.

ANSLEY GARDENS
NORTH TORONTO



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Fort Frances, Ont., is the latest thing in boom towns. Lumber and paper are the chief products and these industries are making rapid advances with the assistance of hydro-power.

Will Regulate Selling of Canadian Lands

"BLUE SKY" REGULATIONS PROPOSED BY NEBRASKA LEGISLATURE.

Want all Agents Offering Canadian Lands for Sale to Take Out License—Bonds for $1,000 also Must be Furnished—Land Offered for Sale to be Inspected by a State Board—Land Men Unsettled.

Nebraska proposes to pass a law that will materially affect the land business in the Canadian West. That state has, during the past few years, supplied many purchasers of Canadian land. The fact of one state passing such a law as is proposed would not materially affect the general land business, but the example might be followed by other states and the aggregate results may have the effect of deterring many citizens of the United States from making enquiries respecting Western Canadian lands.

Conditions of New Law.

The provisions of the bill proposed, according to a dispatch sent to Winnipeg, require that every agent offering Canadian lands for sale must first have the lands in question examined by a state board. Then the agent must take out a license at a cost of $25 and at the same time put up a bond for $1,000. Why this bond? It is to ensure that no statement is made to a prospective purchaser that cannot be proved or made good. For instance, if the statement is made that the land will produce twenty bushels of wheat to the acre and it does not do so, suit can be brought against the agent for damages.

All printed literature used in the selling of the lands must first be submitted to the censor for approval.

Such a bill is naturally regarded as being liable to deter many immigrants from leaving that state to take up their residence in the Dominion. Agents in Winnipeg and the West are of that opinion. Mr. T. Walch, of the Walch Land Company, is responsible for the statement that Nebraskans already own 1,000,000 acres in the West and quite recently some big sales have been made to citizens of that state, the people of which want to buy the land and there is little doubt but that they will do so. The Pearson Land Company does a large business in that state and through the agency of Messrs. Davidson & McCrae the Canadian Northern Railway also do a large business. Another company which has successfully operated is the Luse Land Co.

The Effects of the New Law.

There is no doubt that the price of land throughout the Canadian West has been sustained by the heavy demand there has been for it by purchasers from the United States. If legislation of the "blue sky" kind should arrest the movement in any way the possibility is that the buying demand will slacken somewhat. The Post, however, does not believe that any legislation of the kind proposed will have any effect on the northward movement of settlement. Prohibitive legislation such as proposed will have the effect of attracting attention to what is taking place in the Canadian West. Drastic as are the provisions indicated, there is no doubt that all the statements made by responsible companies could be amply substantiated before any reasonably just tribunal. The activities of the companies stimulate the volume of immigration and land buying to some extent but the great force at the back of the movement is the steadily increasing volume of favorable reports being received in Nebraska itself from actual settlers in the Canadian West, whose homes were formerly in that and other states.

ROYAL MAIL STEAMSHIP.

Takes over the Nelson Line—Controls Big Tonnage.

It has been announced in New York that the Royal Mail Steamship Packet Co. has taken over the Nelson Line. This merger will make the Royal Mail one of the largest steamship company's in the world, having a total tonnage of 1,541,854. Sir Owen Philips has acquired the following lines since 1903: The Elder Dempster, the Torwood Line, the Pacific Steam Navigation Line, the Shire Line, the Lamport and Holt, the Union Castle and the Nelson.

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We invite the most searching enquiry into our proposition, because we know that it will stand the most microscopic investigation.
IF YOU WANT TO INVEST IN REAL ESTATE
then we offer you property in our subdivision "Lake Shore Annex" in the Town which is, in the words of the Hon. Adam Beck, to be a Lake port and a Sea Port as well. We ask you to
INVESTIGATE NORTH BAY
We undertake if you will send for our book "Real Value" and will read the FACTS (and there are nothing but facts in it) you will be convinced that there is no better Real Estate Investment than North Bay before the Public to-day. As this book is costly, we would request the favor that only those who are genuinely interested in investing in Real Estate will make application to
DEPT. B. THE F. N. AMEY REALTY LIMITED
101 Coronation Building, St. Catherine St. W., Montreal
Phone Up 6382 Open Evenings
Head Office, Ottawa Branch, North Bay

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Mar. 21

—	Div. Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	67¾	70⅛	70	70⅛	66¾	67⅛
Am. Beet Sugar Co.	..	77	46⅛	34⅜	28¾	28	28⅛	25	25⅛
Am. Car & Foundry	2	63⅝	49⅞	49⅜	49½	49⅛	49⅜	48	48⅜
Am. Locomotive Co.	..	47⅜	31¾	35⅜	36⅛	34½	34⅛	34¼	34½
Am. Smelt & Ref.	4	93	66⅛	68⅜	69⅝	69¾	69⅝	63⅞	65⅛
Am. Sugar Ref. Co.	7	133⅛	113¼	115	114	113½	113⅛	109¾	111¾
Am. Tel. & Tel. Co.	8	149⅛	137⅝	132¼	132¾	132¼	132⅞	130⅜	131½
Am. Tobacco Co., pfd	6	109	102	105	101¾	101¾	101⅛	101⅛	101⅛
Am. Woolen Co.	..	31	18	17⅛	17	..	..	..	..
Anaconda Cop. Min.	2	48	34	35	36⅜	36⅜	36⅞	34⅜	35⅛
At., Top. & S. F.	6	111¾	103⅛	101	101⅛	101⅛	101⅛	100⅜	100¾
Atlantic Coast Line	6	148⅛	130⅜	126	123	123⅛	123⅛	122⅛	122⅞
Baltimore & Ohio	6	111⅞	101⅛	100	100⅛	100⅝	100⅛	99⅜	100
Brooklyn Rapid Transit	5	94⅛	76⅜	88⅜	87⅝	87	88⅜	86⅝	87⅜
Canadian Pacific	7%+3%	285	256⅛	229¼	225	224⅛	225	221¾	223½
Chesapeake and Ohio	5	85⅜	68¾	72	72⅜	72¾	72⅜	71	71⅛
Chicago Great Western	..	20⅜	15⅛	14⅜	14½	..	..	..	..
Chi., Mil. & St. Paul	5	117⅝	99⅞	107⅞	109⅝	109⅛	109⅞	107⅞	108
Chino Copper	..	50⅜	25	37⅞	39⅛	39	39⅛	37	38⅛
Ch. & Northwestern	7	145	134⅛	133⅛	133¾	133¾	133¾	133⅛	133½
Colorado and Southern	2	45	32½	28⅛	26	26¼	27	26⅛	26⅛
Colorado Fuel & Iron	..	43¼	23½	34	33	32⅜	33	31	32
Consolidated Gas	6	149⅝	135¾	131⅛	130⅛	131	131	129¾	130
Delaware & Hudson	9	175⅛	162	162¼	160	..	..	..	..
Den. & Rio Grande	..	24	18⅛	20⅛	19⅛	19⅛	19⅛	18⅜	19
Dul., S. S. & At.	..	11¾	8	7	..	..	..	..	..
Erie	..	39⅜	30	28⅝	27	27⅛	27⅛	26⅛	27
Erie, 1st pf.	..	57⅞	47½	43¾	44	43½	43⅛	43½	43½
Erie, 2nd pf.	..	48	38	35	35	..	33	32⅜	32¾
General Electric	8	188⅛	155	138	138⅛	138⅛	138⅛	135¾	136
Great Northern, pfd	7	143⅜	126	126	127	127	127	124⅛	126¼
Illinois Central	7	141⅛	120⅜	122	123⅝	123¾	123¾	121	122
Interb.-Metropolitan	..	22	16¾	17	17¾	17⅜	17⅞	16⅝	16⅝
International Paper Co.	..	19¾	9⅜	..	11⅛	10⅜	10⅜	10⅛	10⅜
Lehigh Valley	10	185¾	155⅞	155⅛	154⅛	154½	154½	152⅛	152¾
Louisville & Nashville	7	170	138	131⅞	133⅛	133¾	133⅜	132⅛	133
Mackay Companies	5	92¾	75⅛	83	81	81	..	..	..
Mackay Companies, pf.	4	70½	66	67⅛	67	..	..	..	..
Mex. Petroleum	4	90⅛	62¾	69⅛	69	69⅛	69⅜	61⅛	62⅝
Minn. & St. Louis	..	27½	18⅛	18	18½	..	..	..	..
M. St. P. & S.S.M. XD 3½%	7	154⅛	129	134¼	133	..	134	128¾	128¾
M. St. P. & S.S.M., pfd	7	158	146	..	142	..	..	..	..
Mo., Kan. & Texas	..	31⅛	25⅛	25⅛	25	24¾	24¾	24	24⅛
Missouri Pacific	..	47¾	35	37⅛	37⅝	37¾	37¾	36½	36⅝
New York Central XD 1¼%	5	121⅛	106½	105⅛	106¼	106⅛	106⅛	104½	104⅛
N. Y., Ont. & Western	..	41⅜	29⅞	29⅞	30¾	30	30	29½	29½
Norfolk & Western	6	119¾	107⅛	106½	104⅝	104¾	104¾	103¾	104
Northern Pacific	7	131½	115⅜	115⅜	115¾	116	116	114	114⅜
Pennsylvania R.R	6	126¾	119⅞	118¾	119⅛	118¾	119¼	118	118⅛
People's Gas, Chi	7	122⅛	103	110	110	110	110	109	110
Pullman Company	8	175	158⅛	159	157⅛	157⅛	157⅛	157	157
Railway Steel Spring	..	40⅛	27⅛	29⅛	27½	27⅛	30	27	30
Reading	8	179¾	148⅜	157⅝	156⅞	156⅞	157	153⅞	155⅛
Rep. Iron & Steel	..	35⅛	15⅜	24⅛	24⅛	24⅛	25	24⅛	24⅛
Rock Island Co.	..	30⅜	22⅜	22	21⅜	21¾	21⅛	20¾	20¾
Rock Island, pf.	..	59⅜	42¾	38⅛	36⅛	36	36	35¾	36
St. Louis Southwestern	..	40⅜	29¾	33	..	..	..	..	..
Sloss-Shef. Steel & Iron	..	59¾	39¾	38	34⅛	34⅛	34⅛	33	33
Southern Pacific	6	115⅛	103⅜	99⅛	98⅛	98⅛	99⅞	98⅛	98¾
Southern Railway	..	32	26½	25⅜	25¾	25	25¼	25	25
Texas & Pacific	..	26½	20½	18⅜	18⅞	18⅛	18⅜	18	18
Union Pacific	10	176⅛	150⅜	155¾	150½	149⅛	150¾	145⅞	147¼
U. S. Rubber	4	67½	45¾	61	61¾	60⅜	60¾	59	59⅝
U. S. Steel	5	80¾	54¾	61⅜	60⅞	60½	60⅞	58⅛	59⅜
U. S. Steel, pf.	7	117	107¾	108½	107⅞	107¾	108	107	107⅛
Wabash	..	9⅛	3¾	3	4	..	..	..	..
Western Union Tel	3	86¾	72	67⅛	66⅞	66⅞	67⅛	65⅛	65¾

THE BOND MARKET

Five days ending Mar. 19

BONDS.	Rate.	1911 Range for year High	Low	Closing Mar. 20 Asked	Bid	Five day ended Mar. 19 High	Low	Sales $
Bell Telephone Co.	5	103⅛	101¾	100½	100	100	100	500
Canada Bread	6			88		88	87⅛	8,700
Canada Cement Co.	6	101¾	97	99		99⅛	99⅛	14,000
Canadian Car and Foundry Co	6	107	104	103⅜		104½	104⅛	1,000
Can. Colored Cotton Mills Co	6	100	99					
Can. Consolidated Rubber Co	6	99⅛	96⅛	90	89⅛	90¼	90	6,500
Canadian Cottons	5	89	83¾	82	81	81	81	4,000
Canadian Converters	6	89	85⅛	88				
Canadian Locomotive	6	Listed	9. 13,'12	600				
Canada Felt Co.	6	99⅛	98					
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I					
Commercial Cable Co.	4							
Dominion Canners	6	104	101⅛	103				
Dominion Coal Co.	5	99	95⅜	99½		99⅜	99¼	10,000
Dominion Cotton Mills Co.	6	102⅛	100	101⅛	101			
Dominion Iron and Steel Co.	5	96	93	91	89	90	89	3,000
Dominion Textile Co., Series A	6	100	95		100	100	100	14,000
do do Series B	6	102	98⅛	102	100	102	101	3,000
do do Series C	6	97¾	95		100	100	100	3,500
do do Series D	6	98	94		100			
East Canada Power and Pulp	6	96	70					
Electrical Development Co	5	92¾	79	90½				
Halifax Electric Tramway Co	5	101	100					
Havana Electric Railway Co	5							
Intercolonial Coal Co	5	85	85					
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	103	101⅛					
Lake of the Woods Milling Co	6	112	108					
Laurentide Paper Co	6	111	110					
Mexican Electric Light Co.	5	88½	84⅛	82	79			
Mexican Light and Power Co	5	92¾	86	89⅛		88¾	88¾	7,000
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101⅛	98⅛		98	98	98	1,000
Montreal Street Railway Co	4½	101	98		100	100	100	56,900
Montreal Tram. Debs.	5	85	81⅜	76		80	77¼	12,750
do do Bds.	5	101	101	98¾		99	99	4,000
Ogilvie Flour Mills Co.	6	112⅛	112	104		104	104	2,000
do do do Series B.	6	113⅛	112	106				
Penmans, Limited	5	96	93	90½	90			
Porto Rico Railway Co	5	91	84⅜	92				
Price Bros. Co.	5							
Province of Ontario, June 1st, 1939	4	101⅛ I	101 I					
Quebec Light, Heat and Power Co	5	86	78	58¼	57	59	56⅛	84,000
Rio de Janeiro Tramway, L. and P	5	102¾	97	100	99	99	99	2,500
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	102½	98¼		101½			
Sherwin Williams Co.	6	99¾	98	99¾		100	100	3,000
Spanish River P. & P.	6			100		†94	†94	2,500
Steel Company of Canada	6	100	98¼	97		96	95	51,000
West India Electric Co.	4	90	85					
Windsor Hotel	4	100½	85	98⅛	96			
Winnipeg Elec. Railway Co., 1935	5	105⅛	103¾					
Montreal City, Stock	7	172	171					
Montreal City. Stock	4	100	97¾					

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911 High	Low	Five days ending Mar. 19 High	Low	Sales	Close Mar. 20 Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	..	..	....	.39	.38½
Buffalo Mines Co.	1,000,000	1.00	40	3% Nov. 15. '12	2.25	1.70	2.50	2.50	40	2.65	2.25
Canadian Gold Fields	600,000	.10		½% Nov. '07	.02¼	.02	..	..	....	.04⅛	.04½
Chambers-Ferland	2,312,857	1.00	124		.15½	.10	..	..	....	.24½	.23½
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20½	.08⅞	.45	.39¾	45,987	.44½	.43⅛
Cobalt Lake Mining Co.	3,929,166	1.00	47		.28	.12¾	..	..	....	.55	.50
Consolidated Mining & Smelting	5,805,200	100.00		4% Oct. '12	52.00	40.00	65 00	65.00	4	70.00	65.00
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.05½	.04	..	..	....	.09	.08
Great Northern Silver Mines	1,500,000	1.00			.23⅛	.09¾	.09	.09	2,000	.09½	.08½
Green-Meehan Mining Co.	1,500,000	1.00	40		.04⅝	.01½	..	..	....	.01½	.01
Kerr Lake Mining Co	3,000,000	5.00	57	5% Dec. 16, '12	7.60	2.65	3.25	3.25	400	3.25	3.20
Little Nipissing	1,500,000	1.00	48		.15⅛	.01½	..	..	....	.02	.01½
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Oct. 1, '12	1.88	1.38½	..	..	....	2.10	2.00
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A		.21	.08	..	..	....		
Ophir Cobalt Mines	395,000	1.00	20		.20½	.07⅛	..	..	....	.07	04
Peterson Lake	3,000,000	1.00	225		.16½	.06	.23	.22½	1,300	.25	.24½
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19⅛	.03	..	..	....	.07½	.06
Rochester	1,445,407	1.00	68		.09	.02	.03	.03	1,000	.03½	.02½
Silver Leaf Mining Co.	5,000,000	1.00	35		.06	.02½	..	..	....	.04½	.04
Temiscaming & Hudson Bay	7,761	1.00	508	3% Nov. 14, '12	112.00	95.00	..	..	....	70.00	65.00
Temiscaming	2,500,000	1.00	80	3% Oct. 18. '12	.92	.26	.40¾	.40	1,000	.40	.39
Wettlaufer	1,000,000	1.00		2½+2½ Oct1,12	1.22	.77⅛	..	..	....	.14⅛	.13
PORCUPINE											
American Goldfields	2,000,000	5.00	80				..	..	....		
Apex	1,300,000	1.00	80		.28½	.09	..	..	....	.03	.02½
Crown Chartered Gold Mining Co.	2,000,000	1.00	200		.61	.31	..	..	....	.01¼	.01
Dobie	1,500,000	5.00	120		4.80	1.05	..	..	....	.25	.15
Dome Extension	2,000,000	1.00	200		.96	.48	.12⅝	.12¼	1,500	.12	.11⅛
Dome Mines (Stock)	3,500,000	10.00	240		39.50	29.00	18.00	18.00	100	18.00	17.50
Eldorado Porcupine	500,000	.25	120		.18⅜	.18⅛	..	..	....		
Foley O'Brien Mines	3,000,000	5.00	520		3.25	.49¾	.39	.39	500	.40	.38
Gold Reef Mining Co.	1,000,000	1.00	20		.28	.17¾	..	..	....		
Hollinger	2,500,000	5.00	160	3% Nov. 30, '12	16.30	4.05	16.85	16 80	40	17 25	17 10
Jupiter Mines	2,000,000	1.00	80		.85	.50	.47	.45	2,100	.45	.44
Moneta	2,000,000	1.00	120		.36	09	..	..	....	.10	.07⅛
North Dome Mining Co.	2,000,000	5.00	120				..	...	....	.80	.50
Pearl Lake	2,500,000	1.00	160		.75	.40	.70	.64	2,180	.66	.65
Preston E. Dome	3,000,000	1.00	169¾		.57	.10¾	..	..	....	.03½	03
Rea Consolidated	1,000,000	5.00	320		7.90	1.48	..	..	....	.40	35
Swastika	1,000,000	1.00			.75	.18	.16	.14½	850	.15	14½
Vipond (Porcupine Gold Mines)	2,000,000	1.00	0		.70	38¼	.25½	.25⅛	1,000	.26	.25⅛
West Dome	3,000,000	5.00	0		3.28	.93	.23	.23	400	25	.15

A—20 acres also under ten years lease from Peterson Lake Mining Co.

B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

Bond Department

(Continued from page 6.)

CONTEMPLATED BY-LAWS.

Eburne, B.C.—The burgesses will shortly be called upon to sanction the raising of $20,000 to cover cost of constructing a municipal hall.

Owen Sound, Ont.—The burgesses are considering the by-law to raise $20,000 by way of debentures, to provide funds for repairing of bridges within County of Grey.

Stratford, Ont.—It is possible that the burgesses will shortly have the opportunity of voting on a by-law to raise $30,000 as a guarantee of the bonds of the Stratford Milling Building Company.

Edmonton, Alta.—The City Council has decided to submit to the burgesses at an early date, a by-law to raise $2,700,000 to acquire certain property to serve as a civic property.

Goderich, Ont.—The Board of Trade here are making a strenuous effort to effect an agreement with the Rice-Knight Manufacturing Company, whereby said company would receive a loan of $20,000. The proposition is likely to come before the ratepayers soon.

Montcalm, Que.—The qualified voters will shortly be required to express themselves on the question of raising $80,000 for cost of paving within town.

St. John County, N.S.—It is possible that the ratepayers may be called upon to vote on the by-law to raise $65,000 as a guarantee to the shipbuilding plant about to establish here.

St. Thomas, Ont.—The board of reduction here is requesting that the City Council submit a by-law to the burgesses whereby $65,000 can be raised for school purposes.

Brampton, Ont.—The Board of Trade is now discussing the advisability of submitting a proposal to the ratepayers calling for a bonus of $15,000 to a new shoe plant.

Perth, Ont.—At a recent meeting of the Town Council steps were taken to submit two by-laws to the people. These are to provide for the raising of $10,000 to settle the account of the Canadian Electric and Waterpower Company against town; to raise $25,000 to improve streets of town.

Elora, Ont.—The Council at a recent meeting passed a by-law to enable the High School Board to borrow $2,000 for current expenses.

Guelph, Ont.—The Private Bills Committee of the Provincial Legislature empowered the city to borrow $25,000 to purchase certain lands. As it is not necessary to submit by-law to people tenders may be called at any time.

CONTEMPLATED BY-LAWS.

Brampton, Ont.—The Board of Trade recently discussed a proposal to grant a shoe concern, about to start here, a bonus of $15,000 and other concessions. The ratepayers, it is expected, will be consulted in the matter.

Derby Township, Ont.—A by-law to raise, by way of debentures, $10,000 to aid in the construction of tile or timber drains is being considered by the burgesses. Three months will have to elapse before same can be declared passed.

SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

The name, the number, the amount to be borrowed, and the secretary's name is given in rotation in each case.

Palowski S.D. No. 2717, $1,500, Walter F. Weeks, Fourways; Fruitland S.D. No. 2719, $800, W. A. Dunlop, Ohonville; Rustic S.D. No. 2920, $1,400, Dave Porter, Leo; Seiz S.D. No. 2775, $1,500, T. C. Thompson, Bow Island; Gooseberry Plain S.D. No. 2777, $1,600, J. T. Drake, Lougheed; Dufferin S.D. No. 2806, $1,400, Herbert J. Duffy, Brunette; Wilmot S.D. No. 2844, $1,800, J. J. Hewitt, Lockinvar; Many Island S.D. No. 2848, $1,500, B. E. Smith, Taroes, via Walsh.

EARNINGS

HAMBLIN Mcmfwy fwy mfwyp mfw mm

CAN. PACIFIC—

	1913.	1912.	Inc.
First six mos.	$72,062,000	$60,278,000	$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
1st week Mar.	2,378,000	2,144,000	234,000
2nd week Mar.	2,541,000	2,333,000	208,000
July 1 to date.	97,490,100	82,987,364	14,502,736

GRAND TRUNK—

	1913.	1912.	Inc.
First six mos.	$28,835,287	$25,867,397	$2,967,890
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
1st week March	933,622	838,996	94,626
2nd week Mar.	1,007,923	901,358	106,565
July 1 to date.	38,697,248	34,509,930	4,188,318

CANADIAN NORTHERN—

	1913.	1912.	Inc.
First six mos.	$12,239,600	$10,334,800	$1,904,800
January	1,513,400	1,228,100	285,000
February	1,398,700	1,202,500	195,400
1st week Mar.	324,500	312,800	11,700
2nd week Mar.	354,000	336,500	17,500
July 1 to date.	15,830,200	13,415,500	2,414,700

Following is the January statement:—

	Jan., 1913.	Jan., 1912.	Inc.
Gross earn.	$ 1,513,400	$ 1,228,100	$ 285,300
Expenses	1,243,200	1,004,400	238,800
Net earnings	270,200	223,700	46,500
Mileage in oper.	4,297	3,981	316

Following are the comparative figures for seven months ended January 31:—

	7 months end. Jan. 31, 1913.	7 months end Jan. 31, 1912.	Inc.
Gross earn.	$13,753,300	$11,562,800	$2,190,500
Expenses	10,030,100	8,394,000	1,636,100
Net earnings	3,723,200	3,168,800	554,400
Mileage	4,297	*3,777	520

BRAZILIAN TRACTION—

January Statement.

Gross earnings	$1,912,955
Operating expenses	899,472
Net earnings	1,013,483

Five Months.

September	$1,691,2989	$ 953,901
October	1,770,187	1,004,329
November	1,773,623	1,006,271
December	1,881,556	1,142,9801
January	1,912,955	1,013,483
Total	$9,029,619	$5,120,965

Week Jan. 4	$ 414,221
Week Jan. 11	415,540
Week Jan. 18	416,202
Week Jan. 25	411,910
Week Feb. 1	415,696
Week Feb. 8	462,114
Week Feb. 15	429,853
Week Feb. 22	432,486
Week March 1	453,330
Week March 8	449,699

B. C. ELECTRIC—

	1913.	1912.	Inc.
Gross January	$ 584,032	$ 517,247	$ 66,785
Net January	197,296	190,904	6,392
Gr. year to date	4,020,498	3,318,641	701,757
Net year to date	1,387,711	1,170,091	217,620

CAMAGUAY—

	1913.	1912.	Inc.
Jan. gross	$ 15,075	$ 13,902	$ 1,173
Jan. net	6,970	6,773	197

C. BRETON RY.—

	1913.	1912.	Inc.
Week Feb. 8	$ 3,994	$ 3,176	$ 817
Week Feb. 15	3,370	3,013	356

DETROIT UNITED—

	1913.	1912.	Inc.
Week Feb. 7	$ 207,757	$ 174,219	$ 33,538
Week Feb. 14	211,886	175,511	36,385
Week Feb. 21	214,347	169,919	44,428
Week Feb. 28	211,829	202,245	9,584
Year to date	1,830,429	1,545,182	285,247

DULUTH SUPERIOR—

	1913.	1912.	Inc.
January	$ 91,176	$ 86,398	$ 4,777
February	84,584	82,078	2,506
1st week March	20,806	19,617	1,189
2nd week Mar.	21,114	19,910	1,204
Year to date	217,682	208,005	9,677

January Statement.

Total revenue	$ 93,355	$ 87,844	$ 5,511
Oper. expenses	60,326	56,889	3,437
Net revnue	33,029	30,955	74
Net surplus	8,200	8,217	*17

*Decrease.

EDMONTON STREET RAILWAY—

January	1913.	1912.	Inc.
Pass. carried	1,061,264	645,954	415,315
Revenue	$ 42,631	$ 26,408	$ 16,223
Deficit	14,000	5,803	8,197
February—			
Pass. carried	1,033,667	613,351	420,316
Revenue	$ 41,468	$ 25,101	$ 16,367
Deficit	8,000	2,077	5,923

HAV. ELECTRIC—

	1913.	1912.	Inc.
Week Mar. 2	51,715	48,384	3,331
Week Mar. 9	55,140	51,297	3,843
Week Mar. 16	53,670	49,102	4,568
Year to date	577,792	519,931	57,861

ILLINOIS-TRACTION—

January Statement.

	1913.	1912	Inc.
Gross earnings	$653,790	$615,029	$38,761
Net earnings	272,335	256,067	16,268

LETHBRIDGE STREET RAILWAY—

February Statement.

Total passengers	107,529
Average daily passengers	3,840
Average daily week days	4,018
Average Sunday	2,534
Total earnings	$4,542.37
Average daily earnings	162.23

MEXICAN L., H. & POWER—

January.	1912.	1913	Inc.
Gross earn.	$ 761,298	$ 818,406	$ 51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,988
Year to date—			
Gross earn.	1,497,286	1,545,874	48,588
Net earn.	1,144,460	1,161,259	16,799

*Decrease.

MEXICO TRAMS—

January.	1912.	1913.	Inc.
Gross earn.	$ 542,779	$ 561,635	$ 18,850
Net earnings	274,254	291,376	17,122
February—			
Gross earn.	503,998	329,361	*174,637
Net earnings	258,200	146,733	111,467
Year to date—			
Gross earn.	1,046,777	890,996	155,781
Net earnings	532,454	438,109	94,345

M., ST. P. & S. S. M.—

	1913.	1912.	Inc.
1st week Feb.	$ 156,286	$ 143,970	$ 12,316
2nd week Feb.	158,947	146,949	11,907
Year to date	999,105	920,125	78,980

NORTHERN OHIO—

	1913.	1912.	Inc.
January	199,042	173,514	25,527
February	183,286	165,651	18,869
1st week March	42,229	39,261	4,968
2nd week Mar.	45,971	41,210	4,760
Year to date	472,531	419,638	52,892

January Statement.

Gross earnings	$209,388.80	$237,465.46
Operating expense	122,535.39	142,250.04
Net earnings	86,853.41	95,215.42
Fixed charges	43,824.77	55,020.75
Surplus for stock	43,028.64	40,194.67

TOLEDO RAILS—

	1913.	1912.	Inc.
Week March 7	$ 35,126	$ 31,326	$ 3,799
Week Mar. 14	35,926	32,195	3,730

TWIN CITY—

	1913.	1912.	Inc.
January	683,871	629,204	54,204
February	628,829	610,347	18,481
1st week Mar.	156,076	146,459	9,616
Year to date	1,468,777	1,386,011	82,765

WINNIPEG ELECTRIC—

	1913.	1912.	Inc.
Net earn. Jan.	$ 151,965	$ 144,021	$ 7,944

INCORPORATIONS.

CAMPBELLTOWN, N.B.	
La Cie Industrielle de Restigouche	$49,000
MONTREAL	
Kneen Realties	$ 50,000
Oriental Trust	50,000
Rawdon Heights Realties	100,000
Hudon & Orsali	1,000,000
Wm. H. Jackson	25,000
Realty Exchange	50,000
Homes, Limited	50,000
Cartier Realty	100,000
Everybody's Stores	50,000
PHILLIPSBURG, P.Q.	
Missisquoi-Lantz Corp'n.	$1,500,000
PRINCE ALBERT, SASK.	
Western Provincial Lands	$1,000,000
QUEBEC, P.Q.	
Railway Centre Park	$ 200,000
OTTAWA.	
Ottawa Contractors	$ 250,000
Federal Stone & Supply	50,000
McDonald Hydro-Electro Heating	1,000,000
SUDBURY, ONT.	
Cook Construction	$ 200,000
TORONTO.	
Conger Lehigh Coal	$ 500,000
VALLEYFIELD, P.Q.	
Gold Lion Brewery	$ 2,000,000
BASSWOOD, MAN.	
Basswood Foresters Hall	$ 3,000
BROCKVILLE.	
Robert Wright Co.	$ 100,000
COBALT, ONT.	
Moore Drug Co.	$ 10,000
HAGERSVILLE, ONT.	
Superior Supply Co.	$ 10,000
HAMILTON.	
Mutual Building & Land Co.	$ 40,000
OSHAWA.	
Stacey Builders	$ 40,000
SAULT STE. MARIE.	
Lyttle's, Limited	$ 40,000
ST. THOMAS.	
A. E. Ponsford, Limited	$ 60,000
TORONTO.	
Industrial Buildings, Limited	$ 400,000
Orion Realty & Investments	150,000
Fit and Fashion Clothing	40,000
Temagami Chief Mines	2,500,000
United Investments	40,000
Queen City Investments	40,000
Bell Realty Co.	40,000
Northumberland Realty	75,000
Highcliffe Realty	50,000
Hampstead Estates	50,000
F. W. Thorold Co.	40,000
Upper Canada Investors	40,000
Chinese Mutual Club	15,000
WALKERTON, ONT.	
Walkerton Rink Co.	$ 10,000
WALKERVILLE, ONT.	
Can. Auto Painting & Trimming Co.	$ 40,000
WINDSOR.	
Kamiskotia Land Co.	$ 100,000
Windsor Publishing Co.	$ 100,000
WINNIPEG.	
Jackson & Goldie	$ 50,000
Contractors, Limited	100,000
Dunmore Development	100,000
Joffa, Turner & Burke	40,000
WOODSTOCK.	
Arena Co.	$ 40,000

VANCOUVER STOCK EXCHANGE.

Listed Stocks—	Bid.	Asked.
Alberta Canadian Oil	...	.02
International Coal & C.	.38	.40
Portland Canal	.02¾	.02⅞
Western Coal & C.	1.00	...
Dominion Trust Co.	120.00	130.00
Great West Perm. (A)	126.50	...
Nugget Gold Mines	.30	.39
Van. Dev. Co., Ltd.	11.00	...
Unlisted Stocks—		
Red Cliffe Min. Co.	.05½	.05¾
Amalgamated Dev.	.00⅝	.00¾
American Canadian Oil	...	.04
Can. Pac. Oil of B.C.	.04	.05
B.C. Copper	3.50	4.50
Granby	...	65.00
Kootenay Gold	.14	.19
Rambler Cariboo	.69	.77½
Lucky Jim Zinc	.09¼	.10¾
Nicola Valley C. & C.	...	30.00
Royal Collieries	...	.02
Standard Lead	1.30	...
B. C. Refining Co.	.45	...
Stewart Land	.08	.10
B.C. Packers, com.	150.00	...
B.C. Trust Co.	100.00	...
B.C. Perm. Loan (A)	...	140.00
Northern Crown Bank	96.50	100.00
Pacific Coast Fire	115.00	...
Pacific Loan Co.	27.00	...
Prudential Investment Co.	...	112.00

WINNIPEG STOCK EXCHANGE.

	Bid.	Asked
Can. Fire Ins. Co., fully pd.	150	..
City & Prov. Loan Co.	..	140
Empire Loan Co.	111	116
Gt. West Life Ass. Co., 55% pd.	290	310
Gt. West Perm. Loan Co.	127½	130
Home Inv. & Sav. Assn.	135	143
Nor. Can. Mort. Co., 25% pd.	120	145
Northern Crown Bank	97	98
North. Mort. Co., 30% pd.	100	110
Northern Trust Co.	130	..
Occidental Fire Ins. Co., 40% pd	105	110
Standard Trusts	165	..
Union Bank of Canada	150	151
South African Warrants	800	1200

MONTREAL UNLISTED SECURITIES.

	Asked.	Bid.
Ames-Holden-McCready Co.	19	18½
Do., pref.	81	80½
Asbestos Corp. of Canada	10	..
Do., pref.	..	21
Do., Bonds	73	..
Belding Paul	25	20
Do., pref.	..	82
Can. Felt, com.	25	22
Do., pref.	86	..
Can. Coal & Coke, com.	11	9
Dom. Bridge Co.	125	115
Hillcrest Collieries	25	..
Do., pref.	..	76
Mex. Northern Power	19½	18½
Mex. Mahogany & R. Corp.	..	46
Mont. Tramway Power Co.	39	38¾
National Brick, com.	62	61
Do., Bonds	80	..
Peter Lyall Construction Co.	30	..
Sherbrooke Ry. & P. Co.	20	..
Western Can. Power	63¾	63⅜
Wayagamack P. & P. Co.	30½	30
Do., bonds	77	75

WEEKLY BANK CLEARINGS.

	Week ending Mar. 20, 1913.	Inc.	%
Montreal	$ 51,453,566	$ 5,459,158	10.8
Toronto	41,925,542	4,606,748	13.5
Winnipeg	24,812,179	778,621	2.7
Vancouver	11,802,429	41,175	...
Ottawa	3,770,138	1,945,636	34.0
Calgary	4,153,866	547,159	1.2
Quebec	2,759,983	511,453	22.7
Victoria	3,713,833	453,728	13.8
Hamilton	3,021,358	275,579	10.2
Halifax	1,766,945	149,821	7.8
St. John	1,426,341	22,607	1.4
Edmonton	4,043,582	260,067	7.0
London	1,869,098	400,100	27.2
Regina	2,116,870	24,336	1.1
Brandon	495,175	8,157	1.6
Lethbridge	561,788	35,748	6.6
Saskatoon	1,770,565	262,159	12.8
Brantford	563,442	65,444	13.1
Moose Jaw	1,262,776	219,470	20.1
Fort William	705,315	200,968	39.6
Total	$163,994,791	$ 8,856,148	5.7
New Westminster.	566,711		

LOANS ABROAD.

(000's omitted)

	Call	Current	Total
January, 1912	$ 80,871	$37,118	$117,989
February	88,589	35,946	124,535
March	94,667	34,209	128,876
April	103,558	31,469	135,027
May	115,832	33,478	149,310
June	120,569	34,254	154,820
July	117,961	35,741	153,702
August	114,847	37,846	152,693
September	112,762	39,440	152,202
October	101,186	41,300	142,486
November	111,812	40,925	152,737
December	105,952	40,990	146,942
January, 1913	92,387	40,998	132,485
February	95,229	37,673	132,903

MEXICAN POWER AND TRAMS.

March Earnings of Both Companies Ahead of Last Year.

Conditions seem to have returned to about normal in Mexico City, Orozco, one of the strongest rebel leaders having joined Pres. Huerta's side. Managing director Harrsen of the Mexico Tramways states that President Huerta is considered a strong administrative officer and it is thought that he will be able to cope adequately with the situation. The Tramways Co., has been proceeding for the past two weeks on a normal basis. For the first week in March the earnings were about $13,000 more than for the same period last year, an increase of about $2,000 per day. The income for the first week this year was about $132,000. This rate of income however is not kept up throughout the month, as at the beginning of each month the company sells about $50,000 worth of monthly tickets. These sell at $5.00 each and are good for four trips per day during the period.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent.	Approximate yield %—Mar. 19	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range Year, 1912 High	Range Year, 1912 Low	Closing year ago Mar. 20		Friday Mar. 20 Ask	Friday Mar. 20 Bid	Range for Five days ending Mar. 19 in market of activity First	High	Low	Last	Sales
											BANKS																	
213	4,866,666	2,774,000	175,610		6 + 1	6 + 1	8	4th Oct.	s. 4	5.16	British North America	155	148¾	151	145	153	145	160 May	*145 Feb.									
50	15,000,000	12,500,000	771,578	19.82	8	9	10	1st Dec.	q 2½+1	5.11	Commerce	*201	17 ⅞	215½	196	237	202	230½ April	214¼ Mar.	220	*217	217	215	213½	*214¾	213	*214¾	175
100	5,000,000	6,000,000	688,109	18.38	12	12	12	1st Jan.	q.3+2	5.93	Dominion	248	2	249½	231½	247	222	237½ Dec.	223 Oct.	227		220		222¾	225	222¾	224	96
100	3,000,000	3,500,000	251,137	16.68	10	10	11	1st Dec.	q. 2¾	5.36	Hamilton	206	199	208	196	212½	197¼	208 Oct.	199 June		*197¼		205	205	205	205	205	23
100	3,161,595	3,000,000	32,723	16.78	8	8	8¾	1st Dec.	q. 2¼	5.92	Hochelaga	*148	140	157	142	180	155	180½ July	163 April				152					
100	6,721,059	6,721,059	1,022,787		11	11	12	1st Feb.	q. 3	5.50	Imperial	234¾	225¼	240	219	235	220	233 May	218 Nov.	227	225			218½	221	218½	220½	69
100	6,751,960	6,410,760	148,718	20.60	8	9	9½	1st Dec.	q. 2½	5.26	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	189¾ May	196½	‡195	190		190½	190½	190	190	122
100	1,000,000	1,250,000	181,888	16.88	8	8	11	1st Jan.	q. 2½	5.00	Metropolitan					200	197	201¾ Feb.	197½ Jan.		*197¼	195¼						
100	4,000,000	4,700,000	161,828	17.12	10	11	11	1st Jan.	q. 2¾	5.52	Molsons	*211	*199¾	.15	204	211	203¾	*212½ Feb.	*201½ Dec.	210	*205	199	197	*198½	*199	*198	*199	11
100	16,000,000	16,000,000	802,815	16.90	10	10	10	1st Dec.	q.2½+1	4.66	Montreal	254½	245	259½	242	270	†236	256 April	241 Dec.	246	*245	238		*239	*239	*238	*238	21
100	2,000,000	1,400,000	92,091		7	7	7	1st Feb.	q. 2	5.71	Nationale					125¼	*121¼	142 Nov.	123½ Jan.	125	*123	140	138	*140	*140	*140	*140	5
100	1,000,000	1,790,000	30,178		13	13	13	1st Jan.	q 3¼	4 72	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	*253¾ June									
100	4,801,010	8,821,414	54,851	22.33	12	12	13¼	1st Jan.	q 3½	5.42	Nova Scotia	285	*276	285¼	270	281	269	278½ Mar.	259 Sept.		*274	260	258	*257½	*257½	*257½	*257½	159
109	3,864,040	4,364,040	269,559	17.52	10	11	11	1st Dec.	q. 3	5.79	Ottawa	213	205	212½	*200	210	208	212 Sept.	207¾ Jan.		*207		207					
100	2,561,550	1,250,000	24,678	11.79	7	7	7	1st Dec.	q. 1¾	5.60	Quebec	126	122	135	122	145¼	128¼	140 Feb.	130 Dec.	133	132		‡	124	124	*123	*123	18
100	11,560,000	12,560,000	610,219	19.19	10	12	12	1st Dec	q. 3	5.42	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	229½	*229½	221		221	222	221	*221	122
50	2,429,275	3,129,275	103,911	20.72	12	12	12	1st Feb.	q. 3¼	5.76	Standard	241	†224	232½	219	234	217½	239 June	218 Oct.	225		224		*223	*223½	*223	*223½	26
100	5,000,000	6,000,000	176,578	16.96	10	10	11	1st Dec.	q.2½+1	5.68	Toronto	227	215	220¼	209½	220	201¼	*214½ Jan.	204½ Jan.	210		208						
100	5,000,000	3,300,000	75,483	14.21	7	8	8	1st Dec.	q. 2	5.33	Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.	161	158		150	150	150	150	150	41

Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent.	Approximate yield %—Mar. 19	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range Year, 1912 High	Range Year, 1912 Low	Closing year ago Mar. 20		Friday Mar. 20 Ask	Friday Mar. 20 Bid	First	High	Low	Last	Sales
											TRANSPORTATION																	
100	95,000,000							20th Feb.	q. 1½	6.38	Brazilian Traction L. and P.							100½ Sept.	84 Oct.			93⅜	93½	94¼	95¼	93	93¾	3,522
100	1,000,000	1,000,000	720,000								Canada Interlake Line Com											65						
											" " " Pre											89	*87	88	88	88	88	14
100	196,806,621	66,695,097	192,472,340	134,806,891	6 + 1	7 + 1	7 + 3	1st Jan.	q 1¾+½	4.48	Canadian Pacific Railway	189½	166	202	177	246½	196¾	282¾ Aug.	226¾ Mar.	234¾	*234¾	223¾	223¾	223½	225	221½	223	[illegible]
100	12,500,000		30,800,541	5,025,944			5	1st Dec.	q. 1¼	6.75	Detroit United	71¼	55	70	40½	76¼	63½	76½ Dec.	55½ Jan.	60½	60½		73	75	75	73¼	73½	[illegible]
100	12,000,000	10,000,000	23,212,000	Def4,091,350							Duluth, common	20	14½	15	12½	15¼	14½											
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Jan.	q. 1¼	7.14	Duluth Superior Traction Co., com	70¾	*63	81¼	64½	86	78½	80½ April	70 Nov.	78	*77¾	73¼	73	70	70	69½	69½	94
100	1,400,000		600,000	704,119	7	7	8	1st Jan.	q. 2	5.00	Halifax Electric	124¾	106¼	132	117	155	*129	161 Oct.	150 Jan.	158¾	*152			160	160	*160	*160	1
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th Nov.	q. 1½	5.21	Havana Electric	103	39	95½	93	96¼	96¼	*120 April	110 Mar.									
					6	6	6	18th Nov.	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100	95½	123 April	100 Jan.	119¾	119½							
100	9,968,700	5,304,600	36,632,500	1,988,233	6	6	6	1st Jan.	q. 1½	6.52	Illinois Traction, preferred	98	90	93½	88½	95¼	89	95 July	89 Jan.		*88½		90½	92½	92½	91	91	25
100	25,000,000		24,820,000	Def. 5,360							Mexico North Western Railway	Li't'd	Fb.10	59¾	46½	56¾	47¾											
100	16,487,400		15,083,333	3,336,566	6	6½	7	1st Feb.	q. 1½	6.48	Mexico Tramways Co.	146	122	127	117½			126 June	112½ Nov.			110	108					
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	15th Oct.	s 3½	5.26	Minn., St. P. and S.S.M., com.	148¾	124	145¼	114	152	126	154½ Aug.	130 Feb.	140	139¾	128	127					
100	2,000,700		30,871,863	911,014							Montreal Tramways					44½	37	150 Nov.	*115 Aug.									
100	9,000,000	1,000,000	10,737,000	1,157,911	3	3	3¼	1st Jan.	q. 1¼	7.14	Northern Ohio Traction	36½	24	40	33½	54	39½	76 Dec.	58½ Jan.			74	70	73	73	73	73	10
100	3,000,000	500,000	2,877,000	326,591		7	4	2nd Jan.	q. 1	5.63	Porto Rico Railways Co.	52	35	54	34½	74¼	50½	84½ May	70 Dec.	80	79¾	70		*70	*70	*70	*70	5
100	9,999,500		10,606,400	91,613			4	passed			Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	10¼ Oct.	49	47	70¾	70½	19	19	17¾	17¾	[illegible]
100	9,963,403		1,376,780	715,189	5	6	6½	1st Dec.	q. 2	7.27	Richelieu and Ontario	94½	77	95	77	126½	92½	126 Jan.	103 Sept.	121¼	121	109⅜	109¾	111¼	111¼	109¾	110	[illegible]
100	860,000			158,645	8	3	5	1st Jan.	a. 8	7.27	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84¾	117 Sept.	90 Jan.		92	110						
100	13,875,000		13,257,000	2,016,829			passed				Toledo Railway	14½	6	15½	7½	8¾	7	10¼ April	3 Dec.									
100	11,000,000		3,728,940	3,880,042	7	7	7½+sb	1st Jan.	q 2	6.06	Toronto Railway	130	107½	129½	110½	169	121½	151½ July	131 Jan.	132½	*132½	132¼	132	135	135	132	132	[illegible]
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	1st Jan.	q. 1½		Tri-City, preferred	93½	84½	94	90	94½	*90	94½ Feb.	93 Feb.									
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	1st Jan.	q. 1½	5.71	Twin City, common	116¾	96½	117	103	111	103¾	111 Sept	101½ Dec.	105½	*103¾	103	*102¾	104½	104½	104¾	104½	[illegible]
100	9,000,000		7,434,602	2,060,883	10	10	11½	1st Jan.	q. 3	6.00	Winnipeg Electric	190	156	199¼	176	255	185	269 Mar.	‡210 April	265	*262-		*197	207	207	*205	205	[illegible]
											TELEGRAPH LIGHT AND POWER																	
100	15,000,000		3,991,648	3,293,258	8	8	8	15th Jan.	q. 2	5.55	Bell Telephone	150	138	148	141	153	*140	176½ Oct.	145 Jan.	148¾	147¾	146	144¾	*145¾	*146	144½	144¾	[illegible]
50	4,894,500			3,220,551	10	10	10	1st Jan.	q. 2½	5.31	Consumers Gas	207¼	*195½	207	*198	203½	191	*196 Sept.	189 Dec.		*193¾	180	*	179	179	178½	179	51
100	41,380,400	50,000,000		986,503	5	5	5	1st Jan.	q. 1¼	6.25	Mackay, common	95½	69¾	97⅞	78½	95	76	92½ July	75½ Feb.		*79½	81	*80	80¾	80⅞	80	80¼	117
					4	4	4	1st Jan.	q. 1	6.15	" preferred	77½	69	78	67½	77	68	71¼ Mar.	66 Dec.	70¼			*65	66	66	65⅞	66	73
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	20th Jan.	q. 1	5.33	Mexican Light and Power Co., com	89	63¾	89½	66	93	80	103½ June	80 Oct.	82	81	74	72½	73¼	73¼	73	73	175
					7	7	7	1st Feb.	s. 3½		" " " pref	107½	103¾	103¾	99¼	109	103	104⅞ Feb.	104⅞ Feb.									
100	17,000,000		10,117,000	3,585,018	7	7	8	15th Nov.	q. 2¼	4.16	Montreal Power	136¾	109	161¾	102⅞	193½	141	242¾ Sept.	187 Jan.	195¾	195½	214¾	214¼	220½	221½	215⅞	216	[illegible]
100	1,984,400			684,553	6 + 2	5 + 2	7 + 1	1st Jan.	q. 1¾	3.88	Ottawa Light, Heat and Power Co.	108¾	100	131	109	165	†127	175¾ Oct.	145½ Jan.	150	148½		178	181	181½	179	179	[illegible]
	11,000,000		9,759,624	1,054,674	4	4	5	20th Jan.	q. 1¼	4.61	Shawinigan Water and Power Co.	103½	85½	111¼	92	124¼	108½	154¾ July	122 Jan.	132	131	130	‡128	132	133	131¾	131¾	[illegible]
											INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000		668,350	7	7	7	20th Nov.	s. 3½	4.66	British Col. Packers, A	102	70	87	*68	96	84	160½ Oct.	*95 Jan.		99	154		154½	154½	154½	154½	25
							5	20th Nov.	s. 3	4.00	" " " Com			39½	25	79½	39	161 Oct.	65 Feb.		73	150		157	160	150	150	[illegible]
100	750,000	1,683,522	33,300	137,874		6	6	1st Jan.	q. 1½	6.06	F. N. Burt Company, com	59¼	53	96	59	118¾	96½	117 May	*95 Dec.		*108	100						
					7	7	7	1st Jan.	q. 1¾	6.66	" " " pref	93½	91½	107⅞	94	122¼	108	119½ May	*101 Dec.		*112½		*94¼	94¼	94¼	94½	94½	[illegible]
100	653,400	1,250,000	1,250,000	1,365							Canada Bread, common							38¼ July	29½ Nov			29						
100	1,177,500		595,900	32,713							Canada Machinery							65 Dec.	19 Oct.			60						
100	13,500,000	10,500,000	6,256,966	576,802							Canada Cement, com			25	15	31¼	20	31¼ Aug.	26 June	29	28½	27¾	27½	27½	28	27¾	28	[illegible]
							7	16th Nov.	q. 1¾	7.69	" pref			90½	78	92	80	95½ Aug.	87 Feb.	89	88	91		91½	91½	91	91	[illegible]
10	6,000,000		15,421,127	4,096,027	8	8	8	1st Jan.	q. 2¼	4.56	Canada Permanent	163¾	140	170½	158½	176¼	159¼	202¾ July	174 Jan.		*181	192¾		195	195	*192	*192¾	[illegible]
100	3,975,000	6,100,000	4,533,306	1,733,932				1st Dec.	s. 2	5.12	Canadian Car and Foundry, com			65	*60	75	*62	92 June	61 Feb.					75	75	75	75	15
								25th Jan.	q. 1¾	6.19	" " " pref			104	98	109	101¾	116¾ Sept.	102 Feb.					*113	*113	*110	*113	5
100	1,250,000	1,250,000	750,000								Canadian Cereal & Milling Co., com					20	17											
								Passed			" " " pref					85	80											
100	1,733,500		444,000	141,700				15th Nov.	q. 1		Canadian Converters	47	36	46½	33	45¾	32¾	48 Oct.	30½ Jan.	41	39	48	45	45	45¼	45	45¼	[illegible]
105	2,715,000	3,575,000	3,800,000	620,760							Canadian Cottons, Limited, com					24½	*17	35¾ Sept.	16¾ Jan.	20	15	39¾	38½	40	40	39	39	[illegible]
								2nd Jan.	q. 1½	7 67	" " " pref					79	60	78¾ Dec.	69 Feb.	72	70	78	77	78	*79½	78	78	[illegible]
100	2,000,000	1,500,000	1,500,000	96,148							Canadian Locomotive Co., Com					35	30½	63½ Nov.	28½ Jan.		34½	57	55	*62	*62	*60	*60	[illegible]
								1st Jan.	q 1¾	7.52	" " " Pref					93	88	98 Sept.	83 Jan.		90	91¼		94	94½	94	94	[illegible]
100	2,802,440	1,972,860	2,579,600	102,837	4	4	4	1st Jan.	q. 1	4.70	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	86¼ June	84 Sept.		86	90	85					
					7	7	7	1st Jan.	q. 1¾	7.07	" " " pref	125	83	119¾	100	106	100	*100 Mar.	*100 Mar.				96¼					
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Jan.	q.1¾+1	7 07	Canadian General Electric com	123	101	120	104	116⅞	99	122¼ Oct.	107 May	114¼	*			112	112	111	111	80
					7	7	7	1st Jan.	s. 3½		" " " pref	*112	110	112	112	114	112											
100	565,000	700,000	59,958	54,002	2	2	2	1st Jan.	s. 1	3 57	City Dairy, common	35	15	40¾	*29½	60	35	61½ Jan.	48 Aug.		53¾		*54	55	55½	55	55½	[illegible]
					7	7	7	1st Jan.	q. 1¾	7.07	" " pref	102½	85	100½	96½	102¾	94¼	102½ May	98 Dec.		100	100		*99	*99	*99	*99	[illegible]
5	4,000,000			1,361,819	9	6	36	1st Feb.	6 + 3	22.50	Coniagas Mines, Ltd					7.00	6.00	8.25 Dec.	6.70 April	8.00	7.75	8.20	8.00	8.10	8.25	8.10	8.20	[illegible]
1	1,999,957			764,851	60	60	24 + 36	15th Dec.	2 + 3	17.46	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.70 Nov.	2.90 Jan.	3.20	3.13	3.74	3.72	3.75	3.75	3.70	3.75	[illegible]
100	2,148,000	2,170,000	1,012,462	428,557				Jan. 6			Dominion Canners, com					73	60	86 Dec.	60 Feb.		62		73	73¼	73¼	73⅛	73¼	[illegible]
							7	1st Jan.	q. 1¾	7.07	" " pref					105	*97	105 Jan.	100 Nov.	103				100	100	100	100	[illegible]
100	20,656,800	7,000,000	23,595,577	784,945			4	1st Jan.	q. 1	7 54	Dominion Steel Corporation, com			67	50¼	63½	50¼	69¼ May	54½ April	56¼	*56	49	48⅞	52½	52¾	49	49	[illegible]
100	20,000,000	5,000,000	17,557,846	2,057,095			4	1st Jan.	q. 1		Dominion Steel, common	72⅝	19	72½	62¾													
					7	7	7	1st Jan.	s. 3½	6.86	" " preferred	138	69⅞	140	100	106	100	106½ June	100 Mar.		*100	102	99½	99½	100	99	99	[illegible]
100	15,000,000	3,000,000	10,526,887	1,338,947	4		4	1st Jan.	q. 1		Dominion Coal	93¾	43	91½	63¾	57½	57											
					7	7	7	1st Feb.	s. 3½	6.25	" " preferred	120	96	120	105	115	106	*115 Jan.	106½ Aug.		112	112						
100	5,000,000	1,864,373	3,632,666	630,235	5	5	7	1st Jan.	q. 1¾	6.17	Dominion Textile, common	79¾	57½	75	*59¾	75	61	83¼ Dec.	65½ Feb.	68	*67¾	81	80½	83½	83	80¼	81	[illegible]
					7	7	7	15th Jan.	q. 1¾	6.86	" " preferred	110	95	110	97	106	96¼	105½ Nov.	99 Jan.	102	101		102	103	102½	102½	102½	[illegible]
100	1,750,500	1 2, 50,000	1,435,000	231,288							Goodwins, Limited, common							48½ Aug.	45 Oct.				38					
								1st Jan.	q. 1¾	8.75	" " preferred							87¼ Aug.	83¼ Nov.			78¼	77¼	81	81	81	81	10
100	745,000	745,000	417,000	774,307				1st Jan.	q. 1½	5.71	Goulds Manufacturing Co., common					101	98	112½ July	110 May	125	*110							
								1st Jan.	q. 1¾	7.00	" " " preferred					102¼	100	100¼ Mar.	100 Mar.	102	*98							
100	2,247,297		269,944	608,806	9	9	9	1st Jan.	s. 4½	6.92	Great West Per. Loan					119⅞	119¾	135 Aug.	125 Jan.			130½						
100	40,000,000		8,800,000	470,496							Lake Superior Corporation	33¾	14¾	129	112	29¾	21½	34 Sept.	28 Feb.		28		30½					
100	2,100,000	1,500,000	900,000	817,457	6+10	7+5	8	1st Dec.	q. 2	6.25	Lake of Woods Milling	145½	97½	153	119	152	*133¾	145 April	125 Dec.	135	133	129½		130	131	130	130	[illegible]
					7	7	7	1st Dec.	q. 1¾	5.83	" " " preferred	128	118	128	121	130	117	122 Jan.	115 Dec.	122		118		*115	118¾	*115	*118	17
5	7,493,135			1,551,420	8	8	8	20th Jan.	q.2½+2½	20.00	La Rose Cons. Mines Co.	6.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	2.18 Oct.		4.00	2.80	2.75	2.75	2.79	2.75	2.75	[illegible]
100	7,200,000		878,198	242,186			4	2nd Jan.	q. 2	3.77	Laurentide					160	136	240 Sept.	155 Jan.	179		203	202	210	210	208	208	[illegible]
100	2,500,000	2,500,000		111,095							Maple Leaf Milling, common			57¼	40	70	39	73 June	60 Nov.		63¾	60	55	*59	*59	57	57	[illegible]
						3½	7	18th Jan.	q. 1¾	7.21	" " " preferred			99	88¼	104	89½	103 May	94 Nov.	99	98	97½	96½	96⅞	97	96¼	97	[illegible]
100	3,000,000	3,000,000	904,258	2,326,186				15th Dec.	q. 1		Montreal Cottons Ltd., Com					55	52	66 Oct.	45½ April	48	45	60	57	*61	*61	*61	*61	5
							7½	15th Dec.	q. 1¾	6.79	" " " Pref					104	103	107 April	100 Mar.		101	104	103					
100	1,275,000	750,000						1st Feb.	q. 1½		Monarch Knitting, common							93 June	85 Dec.			86						
								1st Feb.	q. 1¾	7.52	" " preferred							95 June	91 Sept.				93	*94	*94	*93	*93	40
5	6,000,000			1,205,153	30	30		20th Jan.	q.5+2½	18.75	Nipissing Mines Co.	12.91	9.25	11.75	9.50	11.30	6.52	9.80 Dec.	5.75 Jan.	8.25	8.20	9.20	9.05	9.00	9.07	9.00	9.06	1455
100	6,000,000	1,030,000	5,933,900	1,320,735	4	5		15th Jan.	q. 1½	7.67	Nova Scotia Steel, common	87½	54½	91½	68½	102	85½	97¾ May	81½ Dec.	95½	95	77	76½	80	80	79½	79½	[illegible]
					8	8	8	15th Jan.	q. 2	6.50	" " " preferred	*122	*114	125	118	130	120	130 Jan.	*121 Oct.	130	127	122		*120	*124	*120	*124	13
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	1st Jan.	q 2	6.66	Ogilvie Flour, Common	144¾	112	142½	119	136¾	121	133 May	*121 Dec.		130		118	*121	*121	120½	120½	45
					7	7	7	1st Dec.	q. 1¾	5.64	" preferred	128	*118½	128	123	127	121	125 Sept.	*118 April				124					
100	650,000	650,000		31,405			2	1st Jan.	s. 1	4.00	Pacific-Burt Co., common			45	39¼	48½	*37	51½ May	*38½ Jan.	43		41						
						1¾	7	1st Jan.	q. 1¾	8 04	" " " preferred			95¼	92¾	98	88	94 May	87½ Dec.	90	*90	87	*86½	88	88	88	88	11
100	2,150,600	1,075,000	2,000,000	947,106	4	4	4	15th Feb.	q. 1	7.40	Penmans, Limited, common	66	42	63½	51	63¼	54¼	61½ Jan.	54½ Dec.	58	56	55½	54½	55½	55½	5*	55½	70
5					6	6	6	1st Feb.	q. 1½	7.22	" " preferred	93½	84	90	80	90	83½	89 Feb.	85 Oct.	89		84	83					
100	5,000,000		5,110,000	3,565,667							Price Brothers																	
100	1,500,000	900,000		451,839	10+1	10 + 20	10	1st Jan.	q. 3	7.40	William A. Rogers, Ltd., common	152	101	205½	146½	210	173¾	207 Feb.	170 July	180	*		159¾	162	162	162	162	60
					7	7	7	1st Jan.	q. 1¾	6.08	" " " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.	113¼	*112½	113		*112¾	*112¾	*112¾	*112¾	2
100	800,000	1,200,000		319,209			3½	1st Feb.	q. 1¾	7.77	Russell Motor Car, com			listed		100	90	115 June	92 Nov.		105¾	90						
							3½	1st Feb.	q. 1¾	7.14	" " " pref			listed		106½	101	118 May	99 Nov.		108¾	95¾		97½	97½	97½	97½	[illegible]
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co., com					40	25	53 Nov.	35½ April		36½	45						
							7	1st Sept.	s. 3½	7.44	" " pref					93½	85	99½ Aug.	89 Feb.	93		95		96	96	96	96	[illegible]
100	4,000,000	3,000,000	2,442,140	300,000							Sherwin-Williams, com					38	25	59 Dec.	35½ Feb.	38¼	37½	59		60	60	60	60	[illegible]
								1st Jan.	q. 1¾	6.79	" " pref					97	86½	101¼ Sept	93 Jan.	95	*94½			101	101¼	101	101¼	25
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st Jan.	q 1+1	6.17	Shredded Wheat, common	43½	29	50	*43	75¾	*48¾	86 Nov	75½ Jan.		*79							
					6	6	6	1st Jan.	q. 1½	6.45	" " preferred	97½	97½					94 Nov.	90 May				*91½					
100	450,000	600,000		174,280			2½	31st Dec.	q. 1¾	5.83	Smart Bag, common					81	60	160 Sept.	80 Jan.		90		125					
100					7	7	7	31st Dec.	q. 1¾	6.73	" " preferred					105	100	110 May	100 Feb.	100¼	100							
100	2,000,000	1,500,000	2,066,000	91,551							Spanish River Pulp, common							70 Dec.	41½ Mar.	42¼	41	63	62	65½	65½	62	62¼	[illegible]
100							7	15th Jan.	q. 1¾	7.52	" " " preferred							97 Dec.	88 Nov.	88½	87½	93		94	94	93	93¾	119
100	11,500,000	6,496,300	7,530,000	601,798							Steel Co. of Canada, com					36½	25	36¼ Jan.	27 Sept.	33	31	23½		23¼	24	23½	23½	273
							7	1st Feb.	q. 1¾	7.95	" " " pref					92	87	93 Oct.	87 Feb.	88¼		86	85	86	86½	86	86	161
100	650,000	1,000,000		66,874							Tooke Bros., Com					40½	36½	54¼ Oct.	35 Mar.	38				52	55	52	55	[illegible]
100							7	15th Dec.	q. 1¾	7.60	" " pref					90	86	92¼ Oct.	86 Oct.	88				*90½	*90½	*90½	*90½	5
100	750,000		500,000					15th Jan.	q. 1¾	6.32	Toronto Paper Co.							72 Sept.	68 Nov.			78¼	*75½	79½	79½	79½	79½	[illegible]
1	1,000,000			*78,743	25	20	20	13th Jan.	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	30 Sept.	67	62	44		42	42	42	42	[illegible]
100	2,500,000	2,000,000									Tuckett Tobacco, common							59½ Dec.	55½ Nov			54	52	53½	53¾	53½	53¾	[illegible]
											" " preferred							94 Nov.	93½ Dec.				95	96	96	95½	95½	[illegible]

s—Semi-annual. q—Quarterly. Def.—Deficit *Ex-div. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. e. Four months *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,750	926,155	8	2nd Jan.	s. 4	Canada Landed	171	151	169	154	169¾	*	*164¾
100	1,750,000	4,873,859	1,682,807	10	1st Jan.	q. 2½	Central Canada	197½	197½				*185½	*190
10	20,000	d 761,822 2,426,786	282,988	5	1st Jan.	s. 2½	Col. Investment, pref	76	66	80¼	73½		81½	82
50	934,300	d 399,280	180,330	4 + ½	2nd Jan.	s.2+½	Dominion Savings	72½	72	78	*75		77	78
100	1,160,000	1,908,135	821,027	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	132½		134	*132
50	2,100,000	8,195,365	2,284,208	10	1st Jan.	q.2½+½	Huron and Erie	203	200	206	204		*	216
100	735,563	570,495	135,856	5½	2nd Jan.	s. 3	Imperial Loan	60	60					
100	700,000	1,116,284	533,057	7	2nd Jan.	s. 3½	Landed Banking	138	134	140	139		132	132
50	1,000,000	3,301,896	501,745	7	2nd Jan.	q. 1¾	London and Can. Loan	120⅞	107½	130	*116		*121	*122
50	740,865	1,049,143	232,757	6	1st Feb.	q. 1½	London Loan and Sav.							
25	600,000	110,800	569,529		15th Dec.	q. 2¾	Montreal Loan	157	138	167½	140			190
100	1,500,000		1,414,765	10	1st Jan.	q. 2½	National Trust	206	204	214	205¼		*218	222
50	1,750,000	3,330,767	1,490,875	8	1st Jan.	q. 2	Ont. Loan and Deb	165	155	*165	*164		*166	172
40	500,000	624,069	163,435	6½	2nd Jan.	s. 3½	Real Estate Loan	101	97¾	105	95		106	*100
100	1,250,000		1,186,471	10	1st Jan.	q 2½	Toronto Gen. Trusts	180	171	203½	178	195	*192½	200
50	724,550	1,804,039	461,411	7	2nd Jan.	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¾	131½		*138	140
100	1,000,000	1,798,279	853,232	10	1st Jan.	q. 2½	Toronto Savings	185	185				200	185
100	1,000,000		782,541	10	1st Jan.	q. 2½	Union Trust	175	170	180	180	180		178
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st Oct.	s. 4	CanadaLife Assurance	165	165	170	170			178

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	500,000		143,027		1st Jan.	q. 2	Canadian Salt	110	100	*115	*110	120	115	*115
1	59,157		1,334,527	A		A	Can. North-West Land	99	99					99
100	100,000		1,815,260	20	31st Dec.	q. 5	Confederation Life A.							[illegible]
100	6,212,666		Def52,030		1st July '11,	1	Crows Nest Pass Coal	*77	*70			79		78
50	1,000,000		292,993		15th Jan.	q. 1½	Dominion Telegraph	111	100	107½	100		100	102½
100	1,300,000						East Canada P & P	56½	22	42	5			5
100	3,460,700	10,000,000					Electrical Dev., pref.	*66½	50	86	66			85½
100	450,000		153,031	9½	1st Jan.	q. 2½	Imperial Life Assur							50
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45				5	[illegible]
100		219,700			1st Mar.	s. 3½	Intercolonial Coal, pfd.	80	80				10	64
1	3,000,000		797,531		1st Mar	q. 1	Intern. Coal and Coke	72	64					40
100	2,000,000	b1,968,000	271,169	3	15th Feb.	q. 1½	Kaministiquia Power	95	95	128	100			125
100	406,200	b 102,083	202,054	passed	1st Dec.	'08, 1½	London Electric							[illegible]
40	556,000	b 577,000	92,418	6	Half year	3	London Street							[illegible]
40	2,000,000		114,022	8 + ¼	15th Jan.	q. 2	Montreal Telegraph	150½	144	*150	146	144	140	*140
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							[illegible]
100	800,000	b1,000,000	121,933		19th Jan.	q. 1½	Saint John Ry.	110	106					75¼
£1	1,164,000	b 720,000	158,151		10th July	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July	sr 3	Union Life Association							
100	1,500,000	b1,752,297	415,719	8	15th Dec.	q. 2	W. Can. Flour Mills	125	125	*125	*125			125
100	800,000	b 600,000	375,018		1st Jan.	q. 1¼	West India Electric	100	90			94		70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912.

DIVIDEND ANNOUNCEMENTS.

BANK OF Nova Scotia

DIVIDEND NO. 173.

Notice is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, and that the same will be payable on and after Tuesday, the first day of April next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., 18th February, 1913.

Provincial Bank of Canada

QUARTERLY DIVIDEND No. 37.

Notice is hereby given that a dividend of one and one-half per cent. (1½%), being at the rate of six per cent. per annum upon the paid-up capital stock of this institution, has been declared for the three months ending the 31st March, 1913, and that the same will be payable at the head office and branches of this Bank, on and after the first day of April, 1913, to the shareholders of record on the 25th day of March next.

By order of the Board,

TANCREDE BIENVENU,
General Manager.

Montreal, 28th February, 1913.

DIVIDEND NOTICE

Dominion Trust Co., Ltd.

Head Office—Vancouver, B. C.

DIVIDEND No. 13.

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum upon the paid up capital stock of this Company will be paid on 1st April, 1913, for the quarter ending 31st March 1913, to shareholders of record of 15th March, 1913.

Holders of share warrants will receive dividends on presentation of Coupon No. 2 at any of the offices of the Company.

The transfer books will be closed on March 17th.

By order of the Board,

A. H. BAIN,
Secretary.

Vancouver, B.C., 1st March, 1913.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending March 31st, 1913, at the rate of ten per cent. (10%) per annum has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company in this City on and after April 1st, 1913. The transfer books will be closed from the 20th to the 31st of March, 1913, both days inclusive.

By order of the Board,

E. R. WOOD, Man. Dir.

CENTRAL CANADA
LOAN & SAVINGS CO.
26 King Street E., Toronto

Montreal Tramways Company

INTEREST ON DEBENTURE STOCK.

Interest for the half year at the rate of five per centum per annum will be paid on the first day of April next to the registered holders of the Debenture Stock of the Montreal Tramways Company.

No transfer of the Debenture Stock of the Company will be registered during the fourteen days immediately preceding the 1st day of April, 1913, and the transferees of all Debenture Stock of said Company, which may be transferred on or after the 1st day of April, 1913, will be entitled to receive the interest accruing thereon from said date only.

PATRICK DUBEE,
Secretary-Treasurer.

Montreal, March 7th, 1913.

The Demerara Electric Company, Limited

Halifax, N. S., March 1st., 1913.

Notice is hereby given that a quarterly dividend to March 31st, 1913, at the rate of 5 per cent. per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after April 1st., 1913.

The Transfer Books of the Company will be closed from the 22nd. to the 31st. of March, both days inclusive.

By order of the Board.

FRED H. OXLEY,
Secretary.

The Porto Rico Railways Co. LIMITED

NOTICE IS HEREBY GIVEN that Dividends in respect of the Current Quarter, payable on the 1st day of April, 1913, to shareholders of record on the books of the Company, at the close of business on the 20th day of March, 1913, have been declared as follows:

On the Preferred Stock at 1¾%, being at the rate of 7% per annum.

On the Common Stock 1%, being at the rate of 4% per annum.

BY ORDER OF THE BOARD.

FRED. C. CLARKE,
Secretary.

Halifax Electric Tramway Company, Limited

Notice is hereby given that Quarterly Dividend No. 65 of Two per cent. on the Capital Stock of the Company has been declared.

Warrants will be issued for the same, and mailed to the address of each stockholder, and are payable at the Bank of Nova Scotia, Halifax, N.S., and at Montreal, on and after the 1st day of April, 1913, to all shareholders of record at close of business on the 19th day of March, 1913.

The Transfer Books will be closed from the 20th day of March to the 1st day of April, 1913, both days inclusive.

By order of the Board.

W. J. DEBLOIS,
Secretary.

Halifax, N.S., March 10th, 1913.

NOTICE

A Special General Meeting of the shareholders of the Central Railway Company of Canada will be held at the Office of the Company, 44 Beaver Hall Hill, Montreal, on Tuesday, April 22nd, 1913, at the hour of three o'clock in the afternoon, for the purpose of considering an issue of first mortgage bonds on the Company's line between Montreal and Midland and branches, the redemption of the outstanding bonds of the Company and matters connected therewith, the increase in the share capital of the Company, and changes in the agreements entered into between the Company and other companies.

J. D. WELLS, Secretary.

Montreal, March 12th, 1913.

Smart-Woods Limited

Common Dividend

Notice is hereby given that a Quarterly Dividend of 1¼% on the Common Stock of the Company, being at the rate of 5% per annum, has been declared payable on April 1st, 1913, to shareholders of record March 15th.

The Transfer Books will not be closed.

By order of the Board,

RICHARD STEACIE,
Secretary.

Smart-Woods Limited

Preferred Dividend

Notice is hereby given that a Quarterly Dividend of 1¾% on the Preferred Stock of the Company, being at the rate of 7% per annum, has been declared payable on April 1st, 1913, to shareholders of record March 15th.

The Transfer Books will not be closed.

By order of the Board,

RICHARD STEACIE,
Secretary.

The Sherwin Williams Co. OF CANADA, Limited

Notice is hereby given that the SEVENTH QUARTERLY DIVIDEND of ONE AND THREE-QUARTERS per cent. (1¾%), being at the rate of SEVEN per cent. (7%) per annum upon the PREFERRED STOCK of this COMPANY has been declared payable to SHAREHOLDERS of record the FIFTEENTH DAY of MARCH, 1913, and that cheques for the same will be duly mailed to them on the FIRST day of APRIL next.

Books not closed.

By order of the Board.

J. H. GORDON,
Sec.-Treasurer.

Montreal, March 1st, 1913.

Toronto Paper Mfg. Co. Limited

DIVIDEND NOTICE

Notice is hereby given that the quarterly dividend at the rate of five per cent. per annum on the issued common stock of the Company has been declared for the quarter ending on March 31st, 1913, payable on April 15th, 1913, to shareholders of record on March 31st, 1913.

The transfer books of the Company will be closed from March 24th to 31st, both days inclusive.

By order of the Board,

A. W. BRIGGS,
Secretary.

Crown Reserve Mining Company Limited

DIVIDEND No. 38.

NOTICE is hereby given that a dividend of 2 per cent. for the month of March and bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared, payable on the 15th April, 1913, to shareholders of record the 31st March.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th April by the Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, March 10, 1913.

La Rose Consolidated Mines Company

The Board of Directors has to-day declared a regular quarterly dividend of 2½ per cent., payable April 20th, 1913, to shareholders of record of March 31st, 1913. The transfer books will close March 31st, and re-open April 18th, 1913.

S. J. LEHURAY,
Secretary and Treasurer.

NOTICE OF DIVIDEND

McKinley-Darragh-Savage Mines of Cobalt, Ltd.

Notice is hereby given that the Board of Directors of this Company, at a meeting held on the 26th day of February, 1913, declared its regular quarterly dividend of three per cent., and that a distribution of a part of the accumulative proceeds from the operation of the mines, equal to seven per cent. of the outstanding capital stock of the Company, be also paid, making a total of ten per cent., payable on the first day of April, 1913, to stockholders of record at the close of business on the 14th day of March, 1913. The transfer books will not be closed.

McKinley-Darragh-Savage Mines of Cobalt, Limited.

W. L. THOMPSON, Treasurer.

Dated at Toronto, February 26th, 1913.

McKinley-Darragh-Savage Mines of Cobalt, Ltd.

Notice is hereby given that the Annual General Meeting of the McKinley-Darragh-Savage Mines of Cobalt, Limited, will be held at the King Edward Hotel, Room "G," King Street East, Toronto, Ont., on Friday, the fourth day of April, 1913, at the hour of eleven o'clock in the forenoon, to receive and consider the statement of accounts and balance sheet of the Company; to receive the report of the Directors; to elect Directors, and to transact the other ordinary business of the Company.

Dated at Toronto this 26th day of February, 1913.

J. R. L. STARR,
Secretary.

DEBENTURES FOR SALE.

TOWN OF WELLAND DEBENTURES FOR SALE

Sealed Tenders marked "Tenders for Debentures" and addressed to the undersigned, Treasurer of the Town of Welland, will be received up to twelve o'clock noon, March 31st, 1913, for Four Blocks of Debentures, viz., Block No. 1, $75,000.00, Waterworks, 30 years. Block No. 2, $45,000.00, Hydro-Electric, 30 years. Block No. 3, $17,489.37, Local Improvements, 10 years. Block No. 4, $12,109.26, Local Improvements, 10 years.

The above are: Sinking Fund Debentures of $1,000.00 each, with coupons bearing interest at 5 per cent., payable half-yearly.

All By-laws and Debentures of above issues are approved by the Ontario Railway and Municipal Board and are not open to question in any court.

Full particulars on application.

The highest or any tender not necessarily accepted.

Tenders for all or any one of the Blocks will be considered.

J. HAMILTON BURGAR, Town Treasurer

Town of Pincher Creek Debentures

Tenders will be received by the undersigned for the following issues of Debentures.

Sidewalk Debentures $15,000, at 6%, payable in 20 equal annual instalments.

Municipal Building Debentures $30,000, at 6%, payable in 30 equal annual instalments.

Both these issues have the certificate of the Department of Municipal Affairs at Edmonton attached.

Tenders to be received not later than 6 p.m. on Monday, March 24th next.

G. D. PLUNKETT, Esq.,
Secretary-Treasurer.

Estevan, Sask.

Tenders will be received by the undersigned up till 8 P.M., Wednesday, March 26th, 1913, for the following debentures of the Town of Estevan, Sask.: Fifty thousand High School debentures, 5%, 30 years; Thirty thousand Waterworks debentures, 5%, 30 years; twenty-five thousand Sewer debentures, 5%, 30 years, and twenty-five thousand Manufacturing establishments debentures, 5%, 25 years. All are repayable in equal annual instalments of principal and interest. By-laws have all been approved by the Municipal Commissioner, and all, with the exception of twenty-five thousand, are bearing interest from Dec. 1st, 1912.

L. A. DUNCAN,
Secretary.

Town of Rapid City

Debentures for Sale

Tenders for $12,000 Electric Light and Power Works debentures of the Town of Rapid City, maturing on the 1st day of January A.D. 1933, will be received by the undersigned up to 6 o'clock p.m. on the 25th day of March. The debentures bear interest at the rate of 5% per annum, payable yearly on the 1st day of January of each year.

The Debentures are repayable in equal annual instalments of principal and interest, at the Union Bank of Canada, Rapid City. Delivery to be made at the Town of Rapid City.

The highest or any tender not necessarily accepted.

C. GORDON MURRAY,
Secretary-Treasurer.
Town of Rapid City, Manitoba.

Town of Steelton

Debentures for Sale

The corporation of the Town of Steelton will receive offers up to March 25th, 1913, for the purchase of $40,000 local improvement debentures to run 10 years, bearing 5% interest and $60,000 local improvement debentures to run 20 years bearing 5% interest.

Full particulars on application to

J. ROBINSON,
Town Clerk.

OFFICIAL STATEMENT RE TOWN OF WELLAND

Total assessed value as per Assessment Roll, 1912		$3,498,297.00
(Estimated true value of taxable property, about ¼ greater.)		
Estimated value of property exempt or assessed for school purposes only		671,190.00
Total Debenture Debt (for all purposes, including present issues)		$443,927.89
Sinking Fund in hand or invested	$ 98,990.00	
Waterworks Debentures (including present issue)	148,000.00	
Local Improvement Debentures (including present issue)	148,819.63	
Hydro-Electric Plant (now building) (including present issue)	45,000.00	
Total		$440,809.63
Net Debenture Debt as above		$ 3,118 26
Total value of Assets owned by Municipality		609,779.97

Present rate of Taxation, 25 mills; General, 17; School, 8.
Present population, about 6,000. Six years ago, 1,800.

Town of Smith's Falls Debentures

TENDERS, marked "Tender for Debentures," will be received by the undersigned up to 5 o'clock P.M., Monday, April 7th, 1913, for the purchase of the following Town of Smith's Falls Debentures:—

Consolidated Debt, 1912	$ 1,297.51	20 years
Local Improvement, 1912	29,169.60	20 years
	$30,467.11	

All Debentures bear Interest at 5 per cent.

The highest or any Tender not necessarily accepted.

J. A. LEWIS,
Town Clerk.

Town of Sutherland

Saskatchewan

Sealed Tenders will be received by the undersigned up to 8 P.M., the 24th day of April, 1913, for the purchase of Debentures totalling Two Hundred Thousand Dollars ($200,000.00), made up of the following:

		Years	%
Money By-laws—			
No. 2, "Water Works"	$36,836.96	30	5
No. 3, "Sewerage System"	39,243.10	30	5
No. 4, "Grading"	6,000.00	30	5
Local Improvement By-laws—			
No. 1, "Sewer Mains"	$46,726.90	30	5
No. 2, "Water Mains"	56,163.04	30	5
No. 3, "Side Walks and Street Crossings"	15,000.00	20	5

These all bear interest at the rate of 5% per annum, payable half yearly. The lowest or any Tender not necessarily accepted.

(Sgd.) SIDNEY APPLEBY,
Sec.-Treas., Sutherland, Sask.

See descriptive advertisement elsewhere in this issue.

Tender for Debentures

Sealed tenders marked "Tenders for Debentures will be received by the undersigned up to six o'clock p.m., Monday, March 31, 1913, for the purchase of $500,000.00 debentures, or any portion thereof, repayable at the end of twenty years, bearing interest at the rate of five per centum per annum, payable annually at the Bank of Montreal in Regina, Saskatchewan. This issue is by the Regina Public School Board of District No. 4 of Saskatchewan, the limits of which correspond with the limits of the city of Regina, Saskatchewan, and is for the purpose of erecting new schools, altering and improving present schools and grounds.

Purchasers to pay accrued interest, bank charges and insurance.

The highest or any tender not necessarily accepted.

J. H. CUNNINGHAM,
Sec.-Treas.

Regina Public School District No. 4 of Saskatchewan.

North Bay, Ont.

Sealed tenders will be received by the undersigned up to the 31st of March, 1913, for the purchase of $80,000.00 Debentures of the Town of North Bay, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

Delivery to be made at the Royal Bank of Canada.

T. N. COLGAN,
Commissioner of Works,
North Bay, Ont.

"Dundee Courier,"

has the largest morning circulation in Central and North East of Scotland. It is the recognized daily for all Prospectus, Financial, and Real Estate advertisements in that large area. The ground covered by "Courier" is wealthy territory and has that class who are always on the look-out for substantial avenues in which to invest their money. See to it that the Dundee "Courier" is on your list, for you cannot thoroughly reach the investing public in this important, influential and progressive part of Scotland unless "Courier" is included.

HEAD OFFICE - DUNDEE
LONDON OFFICE - 170 Fleet Street, E.C.

Mr. S. W. Beatty, of the Beatty Oil Co., is expected in Winnipeg from Los Angeles and will lay plans before shareholders of the United Canadian Oil Co., with respect to their enterprise in Southern California.

SAWYER-MASSEY COMPANY.

In the analysis of the earnings of the Sawyer-Massey Company for the last three years, which appeared in last week's Post, the net for 1912 was given as $209,011. This sum represents earnings after deduction of bond interest charges. The net earnings of the company for the year ending November 30th, 1912, were $242,860. For the past three years the actual net earnings as shown in the companies' annual reports, are:

Year	Net	% of Preferred	% of Commno
1910	$184,720	12.3	8.8
1911	229,506	15.3	8.3
1912	242,860*	13.9	6.9

*In calculating the percentage of earnings for the preferred shares, due allowance has been made for bond interest in 1912—the company having issued $750,000 of 6 per cent. bonds during the year.

PROSPEROUS ITALY.

Contrary to the usual belief, Italy is at present enjoying a very prosperous condition. Imports increased $40,000,000 in 1912, as compared with 1911. Exports showed an increase of $36,000,000 in the same time. It is calculated that Italians abroad send home $200,000,000 per annum which offsets the unfavorable trade balance that exists.

The revenue accruing to the provincial government of British Columbia from the timber branches during January and February totalled $500,805.98.

ALGOMA STEEL CORPORATION.

MONTREAL.—If plans which are at present being prepared by their engineers are carried out by the Algoma Steel Corporation, in the neighborhood of $12,000,000 will be sent by that company in extensions to their plants. Preliminary plans which have already been submitted to the directors call for the expenditure of fully that amount of money. The steel capacity of the company is to be practically doubled, or raised from the present capacity of about 350,000 tons of finished steel a year to 750,000 tons. This is the sum total of what the plans call for.

Nothing definite has been decided yet as to what particular extensions will be made, but The Post understands that the chief item will be a new rail mill of 500,000 tons ultimate annual capacity. This alone will cost in the neighborhood of $8,000,000, the balance of $4,000,000 will go for additions to steel-making plants, new blast furnaces, coke plants, etc.

These additions will, of course, necessitate much new financing. What form this will take has not yet been announced, and probably will not be until the money markets clear up. No issue of securities to cover this work is contemplated for some little time to come. The great demand for finished steel and particularly rails for the completion of the transcontinental railways, necessitates the early commencement of these extensions as the Canadian mills cannot begin to fill all their orders.

CALGARY POWER CO.

MONTREAL.—The financial statement of the Calgary Power Co., Limited, for the year ending December 31st, 1912, shows gross earnings of $191,846. Net profits for the year amounted to $61,949.

Surplus account now stands at $76,628, this year's share being $61,949.

The Massey-Harris Co. is to build a warehouse and office building at Swift Current which will exceed in size any other of the company's warehouses in the West.

Calgary Contemplates Loan of $4,500,000

TRADESMEN WANT BANKS KEPT OPEN ON SATURDAY NIGHTS.

Proposal to Make Issuing of Bogus Cheques a Criminal Offence—Some Huge Municipal Expenditures—More Contemplated—3,000,000 Yards of Asphalt Paving Planned for Coming Year.

CALGARY.—The managers of Calgary banks are being asked to keep open on Saturday evenings between the hours of 7 and 9 o'clock. The question was discussed the other day at a meeting of the retail section of the board of trade and a committee appointed to see the various bankers in regard to the matter. As nearly all the retail stores in the city are open on Saturday evenings the merchants point out that it will be a great boon for them to be able to deposit the receipts of the heaviest day in the week that night instead of holding all their cash over till Monday.

It was also decided to ask the bankers to remain open on the evening previous to holidays which would benefit them in the same way. The Saturday night opening, it was pointed out, would be a convenience for workmen wishing to cash their pay cheques.

One Manager Favors Proposal.

J. H. Walker, manager of the Royal Bank in Calgary favored the idea, as at present, he said, it was hardly safe for the merchants to keep such large quantities of cash over the week end

The board of trade is also considering taking action in regard to securing a law whereby it will be a criminal offence to issue bogus cheques. It is suggested that the matter of asking the Dominion Government for an amendment to the criminal code should be taken up with the boards of trade all over Canada and all the individual boards in the Dominion will be communicated with by the secretary of the Calgary board. It is possible that the desired end may be secured by an amendment to the Bank Act, which is now before Parliament and the Minister of Finance will be communicated with as soon as Calgary board hears from a sufficient number of other cities to warrant such action being taken.

Industrial Proposition.

O. G. Devenish, president, and Andrew Miller, secretary and commissioner of the Calgary Industrial Bureau have returned from an extensive trip in the east for the purpose of interesting manufacturers in Calgary. Mr. Devenish is now advocating the erection by the city of a large and modern factory building where accommodation could be provided for smaller industries at a reasonable rent and power be provided at lowest cost. He believes the plan would work very well in Calgary as it has in a New England shoe manufacturing town which he visited on his tour of the east.

Municipal Expenditure.

Figures just compiled by the comptroller show that Calgary spent more than eight million dollars last year. In this total there are three items of over a million dollars as follows: General estimates, $1,764,666.68; general by-laws, $1,361,022.48; local improvement by-laws, $2,283,284.78. Most of the balance was spent on the various city utilities.

Big Municipal Issue Pending.

Exact figures are now available as to the amount of debentures to be offered shortly by the city of Calgary. These will total over $4,500,000 of which nearly $700,000 consists of bonds left over unsold from last year.

The city expects to lay many more miles of asphalt pavement during the present year but much less contract work will be let than usual as it is hoped to lay 3,000,000 yards with the municipal asphalt plant at prices considerably lower than have hitherto been paid to contractors.

Town of Sutherland

SASKATCHEWAN

To the Investing Public:

We wish to call attention in this issue to an offering of Debentures of exceptional value, namely, that of Two Hundred Thousand Dollars at 5%, of the Town of Sutherland, Saskatchewan.

Sutherland is an incorporated Town with a population of 1,500 people, at a conservative estimate, immediately adjoining the City of Saskatoon to the East. The nearest point of the limits of the Town to the West, being about one mile from the Saskatoon City Post Office.

Sutherland is, in fact, the Saskatoon Terminal of the Canadian Pacific Railway on their main line from Winnipeg to Edmonton, Saskatoon to Brandon, Regina and Moose Jaw.

Sutherland is the Headquarters of the C.P. Ry. for Districts Nos. Two and Three, Saskatchewan Division, and is the largest Divisional Point between Winnipeg and Edmonton.

Sutherland has a C.P. Ry. Pay Roll at the present time of over Fifty Thousand Dollars per month.

There are, including Engineers, Firemen, Conductors, Brakemen and Shopmen, between 450 and 500 men working in the local Shops and Yards.

Sutherland is the Headquarters of the Building and Bridges, Mechanical, Car, and other Departments of the C.P. Ry.

Sutherland has twenty-eight miles of track, shortly to be much increased, a Twenty Car Stock Yard, Ice House, with a capacity of 2,000 ton, Sixteen Stall Round House, Machine Shops and Car Repair Tracks.

Sutherland is only three-quarters of a mile from the Saskatchewan Provincial University and Experimental Farm Buildings, 1,333 Acres of the best of land are absorbed by the above institutions, a great part of which forms the south-west boundary of the town. Over Three Million Dollars have been spent to date on the above Buildings and Grounds, and before they are completed it is estimated that over Ten Millions will be spent. These institutions are planned for the eventual accommodation of Five Thousand Students. Of great value to Sutherland is the fact that the new City Hospital, costing over Three Hundred Thousand Dollars, is being placed on the University Campus, bringing this valuable asset also within three-quarters of a mile and easy reach of the Town.

Sutherland has the Dominion Forestry Reserve, comprising 320 acres of land, located with 160 acres of it within the Town limits.

Improvements forecasted for this year will total Five Hundred Thousand Dollars, including the present issue of Debentures.

Appropriations have already been sanctioned for the expenditure immediately of Fifty Thousand Dollars by the C.P. Ry., mainly for a Freight Shed and construction of Trackage in the local yards, and it is known positively that the Railway authorities intend double tracking from Sutherland into Saskatoon this year, if possible.

The Dominion Government have appropriated in their last estimates, Thirty Thousand Dollars, for work on the Forest Reserve this year.

The Royal Bank of Canada have also purchased a valuable site, and intend erecting a substantial Building for their use at an early date.

The Saskatoon School Board, in whose district Sutherland is located, are just completing a magnificent brick School at a cost of One Hundred and Twenty Thousand Dollars.

At the present time certain Financial Agents of Saskatoon are dealing with the City Council for the construction of an extension of the Street Railway to Sutherland, and have actually placed securities to the amount of Fifty Thousand Dollars for the construction of the line as an unreserved gift. This is expected to be done this year.

Certain industrial enterprises will commence the erection of their plants at an early date. The Provincial Government have material now on the ground to instal a local telephone system and exchange.

Last year's assessment totalled $1,835,255.00, and this year will be well over Two Million Dollars.

The present Debenture Debt is the insignificant total of Five Thousand Four Hundred Dollars, none of which is in arrears.

By the Financial Statement appended it will be seen there is a Surplus credit to the Town of $16,452.38 on Dec. 31st, 1912.

There is every evidence that large investors are only waiting for the utilities to be provided to force the pace for Sutherland, and put it in the front ranks of any Division of the Saskatoon Area. This issue of Debentures is absolutely Gilt-Edged. It is a virgin field for investment of unequalled quality, and will bear the strictest investigation.

STATEMENT OF ASSETS AND LIABILITIES

December 31st, 1912

ASSETS.		
Cash on hand		$ 4,757.97
Balance at Bankers, "Cur. Acct."	$3,193.83	
Balance at Bankers, "Deb." Acct."	24.36	
		$ 3,218.19
Accounts Receivable—		
Taxes	$8,719.41	
Sundry	414.40	
		$ 9,133.81
Insurance unexpired		$ 27.10
Police Department Equipment		513.44
FIRE DEPARTMENT—		
Site for Fire Hall	$3,100.00	
Fire Engine	646.92	
		$ 3,746.92
REAL ESTATE—		
Lots 1, 2, 3, Block 31, C.P.R.		$ 700.00
Graded Roads, Plank Sidewalks and Crossings	$2,719.80	
Payment to Engineers on account of survey re proposed new work	$1,280.00	
		$ 3,999.80
Street Lamps		$ 525.00
Town Hall Building and Furnishings		5,939.89
Total		$32,562.12

LIABILITIES.	
Accounts Payable	$ 563.29
Bank Loans	10,000.00
Debenture, Principal	5,400.00
Interest Accrued	146.45
Assets exceed Liabilities	16,452.38
Total	$32,562.12

See Sutherland debenture advertisement on p. 14.

WESTERN CANADA POWER.

New Financial Arrangements Finally Completed.

MONTREAL.—Arrangements for the financing of the Western Canada Power Co.'s new power developments have at last been completed, and were officially announced this week. Under the scheme as at present outlined, the financing has been undertaken by New York bankers, who have formed, for this purpose, a company known as the Western Canada Public Utilities, Limited. The latter company has agreed to furnish funds for the new extensions to the power plants of the Power Company up to a certain amount. They are hypothecating $4,000,000 second mortgage Western Canada Power Co. bonds and $2,000,000 treasury stock of this company. Against this they are issuing $3,200,000 six per cent., three-year short term notes which fall due in 1916.

Western Canada Power Co. has issued all the first mortgage bonds it can at the present time. Under its trust deed the earnings of the company must equal at least one and a half times the total bond interest, including any new issue to be made. The company as yet is only really in its constructive stage, and, although contracts are held which will eventually result in very substantial earnings, as yet deliveries of power have not been very great. By the end of the three years, or by the time that the short-term notes mature, it is expected that earnings will be much more than sufficient to exchange the 2nd mortgage bonds for firsts and then retire the notes.

Under the above scheme The Post understands that the Western Canada Public Utilities, Limited, is taking over the 2nd mortgage bonds at 90 and the treasury stock at 80. The notes are said to have been already completely underwritten.

It is the intention of the company to proceed immediately with the new development work now that the financing has been settled. The 40,000 B. C. Electric contract and the 4,000 h.p. Whatcom County Railway contract will both be provided for in these extensions.

Mr. Cahan will leave in the course of a few days for the coast to commence the extensive additions planned.

HAMPTON SECURITIES.

New Financial Company Opens in Montreal.

MONTREAL.—The Hampton Securities, Limited, with head offices in Montreal, has recently been granted a Domion charter. The president of the company is Dr. Milton L. Hersey; the vice-president, A. M. Irvine; the secretary-treasurer, F. W. Moody. W. J. Thompson and A. Chase Casgrain complete the board of directors.

The head office in Montreal will be in charge of F. W. Moody and will be located in the Bank of Ottawa Building. Mr. Moody was formerly manager of the College and Bathurst branch of the Metropolitan Bank in Toronto, and so is well qualified for his position as manager of a financial house.

REGINA
The Capital of Saskatchewan
POPULATION 41,000

Building Permits 1911	$ 5,020,000
Bank Clearings 1911	73,032,000
First four months 1912	32,863,642

REGINA is the leading commercial, industrial and financial centre of the middle west.

REGINA possesses unlimited opportunities for the Capitalist, the Manufacturer and the Business Man.

REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.

IF YOU ARE INTERESTED, WRITE FOR THE SPECIAL INFORMATION YOU REQUIRE TO
L. T. McDONALD
Commissioner and Sec.-Treas. Board of Trade Regina

REGINA
CAPITAL OF SASKATCHEWAN
WE SOLICIT YOUR BUSINESS
REAL ESTATE { Business Property, Residential, Warehouse, Acreage
INSURANCE BONDS LOANS
McCALLUM, HILL & CO.
1770 SCARTH ST. - REGINA, CANADA
Branch offices in Winnipeg, 268 Portage Ave., and London, England, 17-19 Cockspur St.
References:—R. G. Dun & Co. and Imperial Bank of Canada.

REGINA INVESTMENTS
Inside Business Properties, Legitimate Residence Properties and Acreage.
Vendors' Agreements discounted to yield 10 and 12%.
First Mortgages netting 7%.
Bonds and Debentures.
McARA BROS. & WALLACE
inancial Agents, Established 1886 by P. McARA, Jr. REGINA, SASK.
Bankers—Canadian Bank of Commerce.

REGINA THE BOND CENTRE OF WESTERN CANADA
ANDERSON, LUNNEY & CO.
SUCCESSORS TO TRACKSELL, ANDERSON & CO.
Bonds, Debentures and Western Investments.
2007 South Railway Street, - - REGINA, SASK.

The Saskatchewan Mortgage Corporation
Head Office: Darke Block, REGINA, Canada
Agents wanted to sell our five per cent debentures in Eastern Canada. Write us for particulars.

Saskatchewan General Trusts Corporation
Head Office, Regina, Saskatchewan.
Subscribed Capital, [illegible]
Approved by Lieutenant-Governor-in-Council as acceptable for all trust company purposes in the Province of Saskatchewan.
Private and Company funds invested in guaranteed first mortgages on improved farms to yield 6 per cent.; or on agency basis at profitable rates.
Correspondence invited.
W. T. Mollard, President. J. T. Franks, General Manager.

REGINA
We have had years of experience in handling Regina City property. If you are interested in business or warehouse sites or residential property, write us for particulars of good investments. We are open to represent a good mortgage company—also a strong Board Fire Insurance Company.
BROOK & ALLISON
1817½ Scarth St., REGINA

THE STANDARD TRUSTS COMPANY
HEAD OFFICE, 346 MAIN STREET, WINNIPEG.
J. T. Gordon, Esq., President. (President, Gordon, Ironsides & Fares Co., Ltd.) Sir William Whyte, Vice-President.

Authorized Capital	$1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve	235,000.00
Total Assets	10,000,000.00

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.
Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?
WILLIAM HARVEY, Managing Director

ORCHARD LANDS
—IN—
NEW BRUNSWICK

May now be bought at prices which obtained in British Columbia ten years ago. Now is the time to select large acreages at prices which will insure large profits quickly.

Write me for particulars.

S. L. T. HARRISON
794 Main St. - MONCTON, N. B.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognises the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE.
Now is the Time.
THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industry, by addressing

CHAS. F. ROLAND
Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG, - - CANADA

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital 250,000
Offices: Montreal, London, Eng., and various cities in Western Canada.

Questions the Banking Expert will have to Answer

POST'S CORRESPONDENT AT OTTAWA POINTS THEM OUT.

Not Expected That Much Progress Will be Made With the New Bill Until Second Week in April—The Proposed Board of Inspectors Will be a Storm Centre—Duration of Bank Charters.

(From Our Own Correspondent.)

OTTAWA, Ont., March 20.—Even if the House of Commons is in a more reasonable mood after Easter, it is doubtful if the Bank Act can make much progress until the second week in April. Not many more clauses can be passed now until the witnesses the Banking and Commerce Committee wish to summon are heard. H. B. Ames, chairman of the committee, at the closing session of the House moved that the committee be given power to meet while Parliament was sitting in order that witnesses called from a distance might not be delayed in Ottawa for a week or so. However, there was objection, and nothing definite can now be done about calling witnesses until the House reassembles after Easter.

Duration of Bank Charters.

A list of some of the main questions upon which the members seek enlightenment from the experts to be called has been prepared by the committee. The length bank charters should be continued in force is one of the questions. At present they are extended for ten years. Discussion before the committee so far shows views varying from an indefinite time, as suggested by Major Currie, to two years, as proposed by W. F. Maclean. The question of the encouragement of a further system of local banks with smaller capital is another question on which light is wanted. A number of the members of the committee, including particularly Major Sam Sharpe and W. F. Nickle, of Kingston, strongly believe some system like the American with its numerous small local banks could be grafted successfully in our present plan.

Who Shall Make By-laws?

Another question is as to what bylaws should be made by the shareholders and what by the directors; also as to the rate and terms upon which new bank stock may be issued. One proposal is that this be fixed by a court or commission instead of, as at present, by the directors.

Information will also be desired as to the proposal that the clauses be struck from the bill having for effect to abolish the bank's privileged lien on its own stock when held by a debtor of the bank.

Section 56, which provides for a shareholders' audit, as proposed by the Minister, and which will be the storm centre of the bill, will be the cause of many questions of the various witnesses. Already several counter-amendments have been made providing for a Government system of audit and inspection. The proposal is to have a Board of Bank Inspectors. The proposal in full is as follows:—

Proposed Board of Inspectors.

1. The Minister shall appoint a Board of Bank Inspectors consisting of two or more members appointed by the Governor in Council.

2. Each inspector shall hold office during good behavior for a period of ten years from the date of the appointment, but may be removed at any time by the Governor in Council for cause. Provided that

(a) An inspector shall cease to hold office upon reaching the age of seventy years.

3. An inspector on the expiration of his term of office shall, if not disqualified by age, be eligible for reappointment.

4. One of such inspectors shall be appointed by the Governor in Council chief inspector of the board, and shall be entitled to hold the office of chief inspector so long as he continues a member of the board.

5. No inspector shall indirectly or directly hold, purchase, take or become interested in any stock or share of any chartered bank of Canada, nor of any trust or loan or other company having any business dealings with the chartered banks of Canada.

6. The remuneration of the Board of Inspectors shall be fixed by the Governor in Council and be paid by an assessment of the chartered banks of Canada, such assessment to be according to the paid up capital of each bank.

7. Every bank shall be inspected twice each year or oftener if deemed necessary by the Minister.

8. Each member of the Board of Bank Inspectors shall have a right of access to the books and accounts, cash, securities, documents and vouchers of the bank, and shall be entitled to require from the directors and officers of the bank such information and explanation as may be necessary for the performance of the duties of the inspector.

9. If the bank has branches or agencies it shall be sufficient for all the purposes of this section if the auditors are allowed access to the returns, reports and statements, and to such copies of extracts from the books and accounts of any such branch or agency as have been transmitted to the chief office, but the inspectors may in their discretion visit any branch or agency for the purpose of examining the books and accounts, cash, securities, documents and vouchers at the branch or agency.

10. It shall be the duty of the inspectors twice at least each year, in addition to such checking and verification as may be necessary for this report upon the statement submitted to the shareholders under section 54 of this Act, to check the cash and verify the securities of the bank at the chief office of the bank against the entries in regard thereto in the books of the bank, and should they deem it advisable, to check and verify in the same manner the cash and securities at any branch or agency.

11. The inspectors shall make a report to the Minister on the accounts examined by them on the checking of cash and verification of securities referred to in the next preceding sub-section and on the statement of the affairs of the bank submitted by the directors to the shareholders under section 54 of this Act during each year of their tenure of office, and the report shall state:

(a) Whether or not they have obtained all the information and explanation they have required.

(b) Whether their checking of cash and verification of securities required by sub-section 10 of this section agreed with the entries in the books of the bank with regard thereto.

(c) Whether, in their opinion, the statement referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the bank's affairs according to the best of their information and the explanation given to them, and as shown by the books of the bank.

(d) Whether there have been any violation of the provisions of the Bank Act, and, if so, in what particulars, and

(e) Whether there are any acts of fraud being perpetrated by the officials or officers of the bank.

The Gold Reserve.

Section 61 is another clause around which much discussion centres. This is the clause which proposes the establishment of a central gold reserve. Two other proposals upon which information is desired are that banks should pay an annual tax for the privilege of issuing bank notes, and that a tax should be levied on monies loaned by Canadian banks in foreign countries.

Other subjects upon which light is wanted is the proposal to place a limit upon a bank's powers to loan to mining companies or to companies in which directors or officers of the bank are financially interested.

There will also be pertinent questions as to the advisability of banks acting as landlords. Light is wanted as to the desirability of giving banks power to loan to farmers upon the security of threshed grain and to stockmen upon their cattle; also whether claims of wage-earners when so provided by provincial statutes should be privileged.

ABITIBI PULP AND PAPER COMPANY.

The Abitibi Pulp & Paper Company has just let contracts for the construction of its various buildings at Iroquois Falls and for the necessary machinery. They already have a paper mill in operation and are producing the necessary lumber.

The company owns about a million acres of pulp lands on the Transcontinental Railroad and T. N. O. Railway. They have waterpower said to have a capacity of 57,000 h.p., and intend to erect a pulp mill to cost $1,500,000.

A report from Washington states that Woodrow Wilson has decided to reverse the attitude of the United States Government on the question of the loan to China. Mr. Wilson has expressed himself as opposed to the terms of the loan which involve the very independence and administration of that nation's affairs.

THE DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
HEAD OFFICE: 26 KING ST. EAST, TORONTO
MONTREAL LONDON, E.C., ENG.

SAWYER-MASSEY COMPANY, LIMITED

$25,000. 6% First Mortgage Sinking Fund Gold Bonds. Dated 1st April, 1912. Due 1st April, 1927. Interest 1st April and October. Principal and Interest payable at The Canadian Bank of Commerce, Toronto, Montreal and London, England. Redeemable as a whole at 105 and accrued interest on any interest date on six weeks' prior notice, or annually for Sinking Fund drawings, beginning 1st April, 1913.

Denominations, $100, $500 and $1,000, with sterling equivalents.

The bonds are issued in coupon form, with privilege of registration of principal and in fully registered form.

Trustee: National Trust Company, Limited, Toronto.

Legal opinion of Messrs. Blake, Lash, Anglin & Cassels, Toronto.

ASSETS

Real Estate	$ 279,600
Buildings, Plant and Equipment in Hamilton	610,520
Buildings at Winnipeg and Regina	59,856
Patterns	50,000
Net Current Assets	2,135,141
	$3,135,117
Bonds Issued	750,000
Net Earnings Year ending November 30th, 1912	242,860
Annual Bond Interest Charge	45,000

Sawyer-Massey Company, Limited, established in 1889, has, after many years of continuous growth, become the largest establishment of its kind in Canada. The Company manufactures Portable and Traction Steam Agricultural Engines, Gasoline Tractors, Threshing Machines, Clover Hullers and Road-making Machinery, for which there is a constantly growing demand. From Hamilton, where the manufacturing plants are situated, the Company's products are distributed throughout the territory east of the Great Lakes; while in the three wheat-growing provinces of Western Canada, the consumer is reached through branches located at Winnipeg, Regina and Saskatoon. The Company is well managed, has a long established business and is excellently equipped to share in the future development of Canada.

Descriptive circular on request.

Price: 101 and Interest, to yield 5.90%.

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Securities for all Classes of Investors

We offer for sale in lots to suit purchasers the undermentioned securities. Something to interest all classes of investors.

SEASONED BONDS	Nova Scotia Steel & Coal 5's Stanfield's Limited 6's Trinidad Telephone 6's
HIGH YIELD SECURITIES	Nova Scotia Car Works 1st Preferred Nova Scotia Clay Works Preferred Hewson Pure Wool Textiles Preferred
SHARES OF SMALL PAR VALUE	Maritime Tel. & Tel. Preferred Maritime Tel. & Tel. Common Acadia Sugar Rfg. Co., Preferred

Price and full particulars will be given upon request.

F. B. McCURDY & CO.
Members Montreal Stock Exchange.
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ODD LOTS FOR PROMPT DISPOSAL

Odd lots of First Mortgage Bonds of prosperous, well-established Companies—Traction, Transportation and Industrial, — Assets substantial,—Earnings large. Amounts $500 to $10,000.

We offer these for prompt disposal at attractive prices.

Particulars on request.

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THE business man, whose down-towm affairs occupy the greater part of his time, can relieve himself of all worry in the management of his real, and personal property by placing the care of it in the hands of this company.

National Trust Company Limited
TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina

SECOND SECTION

THE FINANCIAL POST OF CANADA

PAGES 17 to 24

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL. VII. SINGLE COPIES, 10 CENTS PUBLICATION OFFICE, TORONTO, MARCH 22, 1913 ANNUAL SUBSCRIPTION, $3.00 No. 12

IMPERIAL TRADE

INCREASING PROPORTION OF EXPORTS TO BRITISH COUNTRIES

An Increase of £19,000,000 in Value of Exports to Territory Within the Empire—1912 Exports from United Kingdom Aggregated £177,059,700 — To other Countries £310,374,300 — Gross British Imports from Other Parts of Empire £186,000,000.

Recent statistics published by the Imperial Board of Trade indicate that trade within the Empire is steadily increasing. It is noted also that of exports from the United Kingdom the proportion being sent to British territory steadily increases. This is due no doubt to more sympathetic tariff regulation as well as to sentiment. It may be interesting to Canadian readers to indicate the destination of the exports of the United Kingdom as well as the source of the imports. By far the greatest proportion of the imports are derived from foreign countries as will be seen from the tabulated figures following.

Sources of Imports to U. K.

	Foreign.	British.
	£	£
1910	507,806,700	170,450,200
1911	508,897,700	171,259,800
1912	558,843,800	186,052,700

In regard to exports the proportion changes very materially. Over one-third of United Kingdom exports go to British countries. Here are the figures:

Destination of Exports.

	Foreign.	British.
	£	£
1910	283,081,800	147,302,900
1911	295,275,100	158,844,100
1912	310,374,300	177,059,700

It will be observed that the exports to British territory increased £19,000,000 and the increase to foreign territory increased £15,000,000 using round figures. On a percentage basis the inter-British trade shows a still greater increase. This trend is gratifying to citizens of the Empire resident outside the motherland. It is still, however, a matter to be deplored that so large a proportion of the imports arriving at British ports are from foreign countries. There is no gainsaying the fact that these imports are a source of profit to British industries. But, sentimentally, Britishers of the outer lands would prefer to see the industries and the merchants of the home land gathering in the product of the Imperial territory. In time no doubt the merchantmen of the old land will gather their imports from the same sources that afford the best market for what they have to sell.

The Financier, of London, dealing with this question, has compiled a list of the countries arranged in accordance with the amount of the imports furnished to the United Kingdom and it is as follows:—

Imports to United Kingdom.

	1910.	1911.	1912.
	(000's omitted.)		
	£	£	£
United States .	117,607	122,694	134,606
Germany . ..	61,829	65,280	70,073
India	42,763	45,423	52,164
France	44,283	41,631	45,489
Argentina	29,009	27,289	40,807
Russia	43,644	43,154	40,563
Australia	38,584	39,096	36,119
Canada	25,634	24,593	26,880
Egypt	21,004	21,483	25,782
Belgium	19,195	20,825	23,633
Denmark	19,464	20,580	22,120
Holland	18,527	18,665	21,440
New Zealand .	20,943	17,850	20,302
Sts. Settlements	11,584	12,903	14,933
Spain	13,928	13,693	14,557
Switzerland ..	9,812	10,035	10,616
Cape Good Hope	7,735	7,314	8,660
Italy	6,458	6,949	8,236
Austria	7,511	6,511	7,018

Canada's neighbor, the United States, is the chief source of imports, but in the case of exports that country drops to fourth place in the list. Germany on the other hand in the case of both imports and exports holds second place. Here is the list of countries arranged according to amount of exports taken from the United Kingdom:—

Where British Exports Go.

	1910.	1911.	1912.
	(000's omitted.)		
	£	£	£
India....	45,998	52,245	57,626
Germany	37,020	29,283	40,377
Australia	27,652	30,881	34,864
United States .	31,446	27,519	30,122
France	22,463	24,282	25,607
Canada	19,645	19,715	23,512
Argentina	19,097	18,602	20,566
Holland	12,695	13,112	14,305
Italy	12,530	13,212	14,022
Russia	12,252	13,512	13,767
Brazil	16,426	11,938	12,640
Belgium	10,886	11,373	12,245
Japan	10,121	11,869	12,191
China	9,171	12,132	10,738
New Zealand ..	8,652	9,809	10,381
Cape Good Hope	8,004	8,462	8,891
Egypt	8,717	10,299	9,460
Sweden	6,697	6,347	7,132
Spain	4,892	5,496	6,894

It will be readily understood from a perusal of the above figures that India means something to the trade of the Empire. Australia it will be noticed also takes a much larger proportion of the exports of England than does Canada and likewise furnishes a larger proportion of imports. This is no doubt due to geographical reasons. But though Australia is isolated her population is not nearly so large as that of Canada. It would thus appear that there is still room for a wide expansion in Anglo-Canadian trade.

LONDON CONDITIONS

DULL AND IRREGULAR—THE UNSETTLEMENT OF BERLIN.

Growth of Armaments Means Growth of Unrest—Montreal's Success Was Unexpected—It Should Have Beneficial Influence—English Investors' Prejudices.

LONDON.—This has been another irregular week in our stock markets, and the close is dull and heavy. With regard to the Balkans, prospects of peace continue to improve, but both professional and public with recent past disappointments in mind maintain a waiting attitude, and business is practically at a standstill. In many departments prices are being made in fifty to one hundred shares only, dealers being most unwilling to run the risk of having any accumulation on their books. For this the money stringency is largely responsible, but another adverse factor, which is causing much vague anxiety, is that the Bourses continue troubled, Berlin especially. The big international spending programme for armaments, France, Germany and Russia, all appearing to be competing in expending as much as possible on non-productive works opens up a prospect which is hardly encouraging to enterprise in financial centres here and abroad. These amazing proposals confirm those who have held persistently the view that relations between the Great Powers of Europe are by no means so friendly as they appear on the surface. Peace at times in recent months, if not to-day, has held by a thread, and any snap would be the sign for certain powers to precipitate the general European conflict which, in certain military circles, is held to be inevitable sooner or later. In the Near East the position has narrowed itself down to the opposition of the Austrian Government and the Roman Catholic Church to the creation of a Slavonic State, under the Russian Aegis, with the Greek Church pre-eminent, south of the Danube. Russia is credited with having had a considerable "finger in the Balkan Pie," and is determined that the powerful new friendly state shall exist. It is unlikely that the Dual Monarchy will try conclusions, especially as Germany is not yet ready. Meanwhile, however, unsettlement prevails, and with so large an increase in general European taxation and borrowing in prospect, it seems hopeless to expect that anything can rise except the value of money and the cost of living.

(Continued on page 24.)

FORT WILLIAM

HARBOUR, STEEL FOUNDRY AND OTHER IMPROVEMENTS.

Canadian Car and Foundry Co. Will Instal Huge Gas-producing Plant—Year Will be Busiest the City Has Yet Had —Big Addition to Elevator Capacity.

FORT WILLIAM, ONT.—The tender for the new three million bushel annex to the Canadian Pacific Railway Company's Elevator "D" at Fort William has been awarded to the Canadian Stewart Co. The local offices of the successful tenderers have not, as yet, received particulars as to contract price of the job as the tenders were opened and awarded at the Head Office of the Canadian Pacific Railway Co., in Montreal.

The new addition, when completed, will make the net capacity of Elevator "D" seven million bushels and adds still further to the vast amount of improvements along the water front of Fort William's harbor this year; bidding fair to double the estimated fourteen million dollars worth of improvements which took place last year.

Canadian Car and Foundry.

Construction work on the mammoth plant of the Canadian Car and Foundry Co., of this city, has been carried on steadily during the winter. The management of this company have made the important announcement that they expect to be turning out the product of their Fort William plant not later than next August. From the same source of information, it is learned that the most modern gas producing plant on the American Continent is to be installed in the plant. It is said that it will also be one of the largest used in any of the manufacturing plants in the Western Hemisphere.

There will be three 600 K.W. 60 cycle, 3 phase, 500 volt A.C. generators which will be driven by producer gas engines.

Traffic Bridges Nearing Completion.

The 2,500 ton lift bridge of the Canadian Pacific over the Kaministiqua River which has been under construction for some time past, according to the engineers in charge of construction will be completed and ready for traffic about April 15th.

Work has been delayed by a series of mishaps, delayed material and weather conditions which have been overcome and construction is proceeding apace. Work has been proceeding for the past two weeks on the new 1,000 ton steel bridge over McKellar river and it is fully expected that it will be completed early in June.

Harbour Improvements to Begin Soon.

Mr. W. P. Merrick, Harbour Engineer, Fort William, interviewed recently with reference to the enormous dredging operations to be undertaken this present year, stated that operations will begin about April 15th or 20th and be continued steadily throughout the season until late in the fall.

The large propaganda outlined for this year, which includes the removal of twenty-five acres of solid earth to form a turning basin on the Kaministiqua River, the straightening of the river channels, the dredging of a dozen or more slips and other important harbour improvement work, Mr. Merrick said, would denote the busiest season yet on record and will give employment to twice the number of men of any previous year.

INDIA'S PROSPERITY.

Railway Earning Surpass all Anticipations.

The annual financial statement, issued by the India Office, emphasises the prosperity of our Eastern Empire, showing that the estimated surplus has again been exceeded by nearly £2,000,000, the revised total being £3,361,900, as compared with the Budget estimates of £1,478,300, the Budget anticipated a decline in net railway receipts as compared with those of 1911-2, which were the largest on record, but the revised estimate shows that they were actually £3,000,000 higher, a remarkable result, indications of which have been seen in the half-yearly reports of Indian railways that have lately been appearing. As no issue of Indian stock is contemplated the existing issues should figure prominently in any revival that may occur in the gilt-edged group when trade slackens and money cheapens. Among the select group of securities that figure on the front page of the "Official List" under the head of "British Funds, etc." the three Indian stocks give the highest yields, viz., £3.18s to £3.17s%, as compared with £3.7s obtainable on Consols, £3.13s on Irish Land Stock, and £3.7s on Transvaal 3's.

WINNIPEG AND NATURAL GAS.

Several Propositions Being Made to the City.

Four propositions are now before the City Council of Winnipeg which have in view the securing of a franchise for supplying natural gas to that city. It appears that in each case the promoters of the several propositions claim to have expert testimony to the fact that within easy reach of Winnipeg there is abundance of natural gas. As an evidence of good faith one promoter offers to deposit with the National Trust Company to the joint credit of the syndicate he represents and the city of Winnipeg, $150,000, which sum must be expended in exploring for gas. It would thus appear that behind this syndicate there must be some measure of good faith. On the other hand the city authorities are afraid to enter into the serious consideration of granting a charter lest the municipal ownership advocates should criticize them.

British Railway Earnings

LAST HALF OF CALENDAR YEAR A PROSPEROUS ONE.

Net Profit for Ordinary Dividends 7.6% Higher — Management Strengthening Reserves—Are Following More Conservative Course Than Formerly — North-Eastern Making Rapid Gains in Earnings.

Recently some interesting statistics regarding the British Railway half-year ended with December. On a capital expended of £872,521,000 gross earnings were £53,855,622, an increase of 5.1% on the second half of 1911, expenses £32,903,676, an advance of 6.2%, and net income £21,830,374, a gain of 4.3%. The net profit available for ordinary dividend was 7.6% higher, but only half of the large amount was actually distributed, the balance being allocated to reserve, our home railway directors being now much more conservative than formerly. Out of 18 leading companies eight were able to increase their dividends, eight maintained them and two, owing to abnormal circumstances, announced somewhat smaller distributions. This year record results are probable. For the eight weeks to date a good traffic increase of £535,000 has been obtained, although comparison is with the period in which freight was being rushed forward on the eve of the coal strike. Adding traffic increases already secured to amounts lost last year during the coal strike period, which will be presumably recovered, some of the individual increases that should be shown at end June next are as follows:—Great Western £555,000; North Western, £646,000; Midland £605,000, and North Eastern £648,000. With fullest allowance for growing wages, bills and higher prices for fuel and materials, not less than one third of these amounts should be extra net profit. Interim dividends next July should show material gains on the first half of 1912.

Wm. A. Read & Co., and the Dominion Securities Corporation are jointly selling $4,000,000 4½ per cent. equipment bonds of the C.N.R.

THE NEW ISSUE FACTOR

LONDON ANTICIPATES BORROWING FROM COLONIES.

Victoria Requires $20,000,000 — West Australia $10,000,000, and South Australia Also Likely to Place a Loan—Investors Still Holding Back in the Hope of Getting Higher Yields.

The new issue question is one of the most important bearing on the immediate future of markets. For February the number and amount of offers of new capital compare well with the averages of corresponding months in preceding years, but there is a large falling off as compared with January owing to the lull of the recent weeks. In all February all issues totalled £23,824,000, about £5,000,000 below the 1912 figure, and about £5,000,000 above the 1911 total. January's total was £47,635,000, and the contraction now shown is principally due to the falling off in public loan issues. The flotation of the latter will, however, be resumed as soon as markets gain a little more strength and the political outlook clears. Even the small recovery in the sentiment brought forth a loan on behalf of Montreal for £1,400,000 in 4½ per cent.'s at par. At least three Australian colonies will attempt to float loans in the near future. Victoria requires £4,000,000, half of which is fresh borrowing. West Australia will probably place a loan for £2,000,000, and South Australia requires money. Of late, investors have showed a disposition to ignore the issue and get in afterwards at a discount. Increasing advantages must be offered by borrowers and before long, good colonial Government 4 per cent.'s may be issued at a price yielding fully 4¼ per cent.

Canadians in London.

The lull in the stream of new issues has had the effect of causing some improvement at the beginning of the month in the market value of those that have appeared during the last month or two, and which are still largely in the hands of underwriters. Canadian Southern 5's at the turn of the month were ½ premium, Moose Jaw 5's 1 premium; City of Quebec 4½'s 2 premium; Province of Quebec 4½'s 1½ premium; City of Toronto 4's 1¼ dis.; Toronto Power 4½'s ⅜ premium and Winnipeg 4½'s 1-8 discount, all being substantially higher than they were a few weeks previous. The only recent Canadian issues that really remain very much off color are Grand Trunk Pacific Branch Lines 4's offered at 94 and now 3½ dis., and Edmonton Dunvegan 4's offered at 92 and also 3½ dis. Canadian Pacific's continue to fluctuate in accord with variations of international sentiment regarding politics, but Grand Trunk's are again strongly favored, the junior stocks especially showing substantial gains. Brazilian Tractions jumped up to par on the good January earnings; Mexican subscriptions, including even North-Westerns, are all appreciably higher, although the new prior liens of the latter company remain dull at 2¾ per cent., underwriters having been saddled with practically the whole amount. In land shares, Southern Alberta recovered on the emphatic denial of further flood rumors, and Hudsons Bay's, Canadian Wheat Lands, and Western Canada's, all show improvement.

SOO STEEL WORKS.

Substantial Beginning on Big Improvements to be Made.

The Post understands that a very substantial beginning will be made this year on some extensive improvements to the big steel plant at Sault Ste. Marie. Plans call for improvements that will take a year or two to carry out effectively. In Sault Ste. Marie itself the people are very hopeful and there does not appear to be anything ahead which would prevent the present year being the most active the city has yet had.

Mr. W. E. Campbell, of the Campbell Realty Co., Winnipeg, says that collections are good and deferred payments are coming in exceptionally well.

BRITISH COLUMBIA INVESTMENTS

We are always ready to advise upon sound investments in British Columbia

We hold large interests in Vancouver City and Suburban Real Estate, also in Agricultural Lands and Timber throughout the Province.

First Mortgages effected on sound inside City properties.

Estates managed. Rentals collected.

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HIGH GRADE SECURITIES

We are offering a special list of Securities suitable for small or large amounts. In every case the purchaser is amply protected.

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Head Office: VANCOUVER, B.C.

Total Assets: $4,460,000. Paid-up Capital and Reserve: $1,000,000

Toronto Office: 10 Adelaide St. E. Ottawa Office: 63 Sparks St.

Attractive Inside Business Properties in Vancouver

We have a number of good business properties from which the investor will receive a good return on his capital. ALSO A NUMBER OF FINE HOMES ON SHAUGHNESSY HEIGHTS.

We act as agents for the investor, collecting rents, etc. We can loan for you on FIRST MORTGAGE on 40% of a conservative valuation of property, guaranteeing payment of principal and interest, and netting you 8% INCOME.

Correspondence Invited

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AN ABSOLUTELY SAFE INVESTMENT TO YIELD 6⅔ PER CENT

Protected By A Reserve Equal To $74.00 Per Share

These facts govern an investment in the Permanent Stock of this Company.

On March 1st the remaining 750 shares of the present issue of Permanent Capital will be on the market.

Write for full particulars.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

Head Office: Vancouver, B.C.

ASSETS $4,141,259.00 PAID-UP CAPITAL $1,000,000.00 RESERVE $600,000.00

Vancouver close in properties yield to the Investor 12%

There is nothing speculative, nothing problematical about Vancouver as a productive field for capital.

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References: Bank of Nova Scotia, Vancouver, and Bradstreets.

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Correspondence solicited. Cable "Financial" Vancouver.

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along the Grand Trunk Pacific Railway, in Central British Columbia.

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Paid up Capital $1,500,000.00

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48½ feet on main business street, 150 feet from Post Office, with 2 storey brick building, steam heat from central heating plant, building rented for $3,122.00 yearly. Can be increased as soon as leases expire. A good purchase. For price and terms

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which is having the most spectacular activity ever witnessed in Canada.

These cities combined are destined to be the largest city in the Dominion.

THE INTER-CITIES LAND CO., LIMITED

PORT ARTHUR ONTARIO

VENEZUELAN ORE

DEMAND INCREASING—50,000 TONS PER MONTH ANTICIPATED.

The Contract With the Allan Wood Iron and Steel Company Calls for 500,000 Tons—Over 20,000,000 Tons Can be Mined Above Water Level.

Venezuelan ore common has come into notice recently through quotations on the unlisted department of the Montreal Stock Exchange. The first sale took place at $36 per share. Of the authorized common stock, $4,500,000, $4,347,500 is issued, and in addition there is a bond issue of $1,000,000. Authority has also been taken for the issue of $500,000 preferred. The company was formed about two years ago to engage in the mining and export of iron ore.

Some particulars furnished to The Post by Messrs. J. & L. M. Wood, and they state that the mines are located at Imataca, Venezuela, a few miles inside the mouth of the Orinoco River. The company owns in fee simple 6,300 acres; containing a large deposit of high-grade hematite iron ore, of Bessemer quality. Active operations are now well under way, and the company is shipping ore for sale in the United States market.

Bond Issue.

The company has issued $1,000,000 of 6 per cent. bonds, payable January 1st, 1927, which have all been sold. The bonds may be called for redemption on any interest date at 105 and accrued interest. Trustees for the bondholders are the New York Trust Company of New York.

No dividend on the shares can be paid until the bond issue of $1,000,000 is redeemed, or until the company shall deposit with the trustee a sum which compounded annually at 4 per cent. shall be sufficient to retire the bonds at maturity.

Title to Property.

Under an agreement, dated September 6th, 1911, with the Government of Venezuela, the company's title to its property is recognized and ratified. In this agreement the company is exempted from all taxation and Customs duties in respect of general supplies, machinery and equipment, explosives and all materials necessary for construction and the working of the mines, and is also exempted from all port charges and other taxes pertaining to shipping. The company has agreed to pay in addition to a lump sum payment already made 20c per ton royalty on all ore shipped until the sum of $385,000 has been paid, after which the royalty is reduced to 10c per ton permanently. Copies of this agreement have been lodged at Ottawa and London, and, as the New York Trust Company are trustees for the bondholders, the company has the additional protection of the United States Government should it be necessary at any time to seek protection of its rights under this agreement.

Description of Ore.

It is estimated by the company's engineers that over 20,000,000 tons of ore can be mined above water level. Diamond drilling and underground development indicate that the ore deposit continues to greater depth, and that an unlimited amount* of ore is available below water level. The ore occurs in large bodies, from 20 to 200 feet wide, at the surface, which admits of open cut excavation at a low cost.

Analysis.

The first four cargoes of ore shipped from the property showed an average analysis of 66.6875 per cent. iron, 2.09 per cent. silica, .034 per cent. phosphorus, .036 per cent. sulphur, .74075 per cent. titanium.

Numerous samples taken from different parts of the property show that the ore maintains a uniform high-grade analysis throughout.

Comparisons.

Without going into detail, a comparison of this ore with the Lake Superior and Newfoundland ores mined by the United States Steel Corporation and the Dominion Iron and Steel Corporation, respectively, shows that the Venezuela ore carries a much higher percentage of iron, approximately 10 per cent. to 15 per cent. The absence to any appreciable extent of deleterious elements with the high iron contents makes this ore highly desirable for furnaces. As iron ore is sold by the unit, it is quite obvious that ore carrying 65 per cent. iron has a big advantage in the market over ore carrying only 50 per cent. to 55 per cent. iron. This difference in iron contents is the outstanding feature of the whole proposition, and it is most important to note that a high percentage of iron in the Venezuela ore is held throughout the entire property as far as it has been explored.

Market and Transportation.

The company started shipping ore last fall, and has just completed a contract with the Allan Wood and Steel Company for the sale of 500,000 tons of ore at satisfactory prices, covering a period of five years. This one company is desirous of increasing this contract at higher prices. Ore has been sold to various other steel companies in the United States, and all express the utmost satisfaction with the quality of the ore. The output of the company will be greatly increased, and the management are confident that within a year an output can be reached of about 50,000 tons per month, which at present prices would show a handsome return on the common stock.

GREAT WEST LIFE.

Earnings Upon its Investments—Mortgage Loans Increase.

Last year the Great West Life increased its loans to farmers by $1,219,730, which sum is the difference between the total mortgages on real estate at the end of 1912 and at the end of 1911. There was a decrease in the amount invested in stocks and bonds. At the end of 1911 the stocks owned by the Company were as follows, taken at their market value: —

Canada Permanent, 700 shares	$121,800
Canada Landed, 746 shares ..	61,172
Northern Trusts Co., 1,060 shares	68,900
North. Crown Bk., 253 shares..	25,050
Dominion Bank, 125 shares ...	28,500
Royal Bank, 50 shares	11,750
Union Bank, 400 shares	59,600
Total Stocks	$376,772

In the statement just issued the assets under the head of stocks and bonds amounted to $318,922. The decrease in value of stock holdings is not due to decline in market value. The holdings as listed above have all maintained their value. There has been a slight increase in the holdings of municipal and school debentures. The largest increase has been, however, in the amount of money placed out on the security of farm mortgages.

The Great West directors have particular faith in this form of investment, as indicated by the large proportion of its total assets that are given employment with the farmers. Their last balance sheet shows gross assets of $12,251,981 and of this sum $8,663,081 is in mortgages.

Loans on Policies.

It is noted that during the year the increase in the amount loaned on policies was somewhat larger than usual. The total has jumped from $1,061,301, to $1,454,482. Life insurance is generally regarded as provision for dependents in case of untoward circumstances overtaking the assured. It would appear from the figures referred to as though the assured was forced to take advantage of this provision for some reason it would be interesting to know more of.

The companies lending have no option and it is quite certain that they do not like to lend to policy holders at six per cent., when they can loan to farmers at eight per cent. But despite this fact, and the disadvantage of having to lend so much money to their policy owners, the Great West Life has been able to earn on its investments interest at the rate of 7.9 per cent.

Interest Earnings.

A table of the interest earnings of Canada is given below and it is taken from "The Bulletin" issued by the Great West Life Co. The figures have not been checked, nor does the table make it quite clear that the gross earning rate given for the Company for 1908 and subsequent years indicates the gross for the Canadian, British and United States companies as a whole.

Average Rates Per Cent.

	Can. Cos.	*U.S. Cos.	*Brit. Cos.	Great-West.
1902	4.75	4.24	4.05	6.86 net
1903	4.80	4.33	4.33	6.60 net
1904	4.80	4.35	4.11	7.01 net
1905	4.93	4.42	4.07	7.04 net
1906	4.98	4.48	4.18	6.96 net
1907	5.24	4.72	4.38	6.98 net
1908	5.30	4.64	4.26	7.64 gross
1909	5.41	4.64	4.34	7.65 gross
1910	5.45	4.61	4.25	7.43 gross
1911	5.72	4.66	4.15	7.72 gross
1912				7.9 gross

*In Canada.

During February the applications of the Great West Life amounted to $2,030,015, a slight increase over February of last year.

THE IMMIGRATION OUTLOOK.

Record Bookings by Various Steamship Companies.

Mr. Barnstead, Immigration Agent at Halifax, thinks that this year will be the best year yet for immigration via that city. All steamship companies report record bookings for their spring sailings to Halifax and there is every prospect that the summer boats will bring well over double the number of immigrants of other years. Mr. Barnstead states that the class of immigrants could not easily be better. The immigrants are mostly Russians and three-quarters of them are railway laborers. The English immigrants represent various trades and industries. The Halifax Immigration buildings are being considerably extended.

QUEBEC AND SAGUENAY.

Indebtedness to Contractors to be Paid off Shortly.

MONTREAL.—It is reported that arrangements have finally been made for paying off the indebtedness standing against the company. Outstanding obligations are pretty heavy, and it is said that these will be met by two payments each of fifty per cent., one this month and one next. In that case the contractors will probably go on with the building of the road, which may be completed this summer.

Great North Insurance Co.

BOARD OF DIRECTORS:

HON. ALEX. C. RUTHERFORD, B.A., LL.D., B.C.L., M.L.A.
Formerly Premier of Alberta, Capitalist and Barrister,
South Edmonton, Alta.

HON. P. E. LESSARD, M.L.A.
Capitalist and Journalist,
Edmonton, Alta.

F. A. WALKER, M.L.A.
Farmer and Real Estate Dealer,
Fort Saskatchewan, Alta.

EDWARD J. FREAM, Esq.
Secretary United Farmers of Alberta,
Vice-President and Provincial Manager
Grain Growers Grain Co., Limited,
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Capitalist and Barrister,
Vice-President Prudential Life Insurance Co.
Lethbridge, Alta.

W. J. WALKER, Esq.
Grain Grower and Insurance Man,
Calgary, Alta.

GEO. H. ROSS, Esq.
Barrister and City Alderman,
Calgary, Alta.

Statement of Assets and Liabilities to December 31, 1912

ASSETS.

Cash on hand	$ 327.47	
Cash in bank	7,896.38	
		$ 8,223.85
Mortgages		16,250.00
Real estate		4,800.00
Bills receivable		16,004.75
Interest due and accrued		56.02
Due from agents, net		6,890.94
Office furniture, supplies and plans...		1,874.75
Charter and organization		9,000.00
Capital, subscribed, uncalled		76,995.00
Capital		$140,095.31

LIABILITIES.

Due other Companies for re-insurance	$ 523.90	
Losses incurred by Anchor Co.	5,947.77	
Losses in course of adjustment	2,432.93	
	$ 8,380.70	
Less re-insurance	945.19	
		7,435.51
Bills payable		1,917.05
Re-insurance reserve		13,020.36
Capital stock paid up	$ 25,605.00	
Capital subscribed, uncalled	76,995.00	
	$102,600.00	
Net surplus	14,598.49	
		117,198.49
		$140,095.31
Surplus to policyholders		117,198.49

EDWARDS, MORGAN & CO.,
Chartered Accountants.

Calgary, January 23, 1913.

N.B.—Considerable stock has been sold since the date of this statement, and the company is growing stronger day by day.

OFFICERS:

President and Manager - - - - - - - - - W. J. WALKER, Esq.
First Vice-President - - - - - - - HON. P. E. LESSARD, M.L.A.
Second Vice-President - - - - - - - C. F. P. CONYBEARE, D.C.L., K.C.
Secretary - - - - - - - - - - - - - - A. H. MELLOR, Esq.

EXECUTIVE COMMITTEE:
W. J. Walker, Geo. H. Ross, F. A. Walker,

AUDITORS:
Edwards, Morgan & Co., Calgary.

GENERAL SOLICITORS
Short, Ross, Selwood & Shaw, Calgary.

SOLICITORS

EDMONTON, ALBERTA.

E. T. Bishop, Bickerton Pratt, E. E. Delavault

BISHOP, PRATT & DELAVAULT

Barristers, Solicitors, Etc.

Cable Address: "BISHANT"

Solicitors for:—

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Barrister, Notary, Etc.

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The Reliance Loan & Savings Co.
The Colonial Investment & Loan Co.
The Mutual Life Assurance Co., etc.
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Barrister, Solicitor, Etc.

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FORT WILLIAM, ONT.

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KAMLOOPS, B.C.

Offices P.O. Box 523
Imperial Bank Building
Kamloops, B.C.

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Barrister at Law,
Solicitor, etc., etc.

Official Administrator
Solicitor for Imperial Bank of Canada.

MONTREAL.

ATWATER, DUCLOS & BOND

ADVOCATES

Guardian Building, 160 St. James St.,
MONTREAL.

A. W. Atwater, K.C. C. A. Duclos, K.C.
W. L. Bond. J. E. Coulin

P.O. Box 356 Cables—"Nahac, Montreal"
Tel. M. 1250, 1251. Codes—Liebers—West. Un.

C. H. CAHAN, K.C.

BARRISTER AND SOLICITOR,
Transportation Building, St. James St.,
MONTREAL.

McGibbon, Casgrain, Mitchell & Casgrain
Casgrain, Mitchell, McDougall & Creelman

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Canada Life Building, MONTREAL.
Cable Address: MONTGIBB.
General Solicitors for the Royal Trust Company.
Solicitors in Montreal for National Trust Co., Limited.

OTTAWA.

7 Trust Building,
OTTAWA.

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Parliamentary and Departmental Agents

TRAVERS LEWIS, K.C.
JAMES F. SMELLIE
ALLAN C. T. LEWIS

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REGINA, SASKATCHEWAN
Balfour, Martin, Casey & Blair

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Solicitors for the Bank of Montreal, etc.
Money invested for clients on first mortgage.
James Balfour, W. M. Martin, M.P., G. F. Blair, Avery Casey, B.G.L., and W. G. Hoffman.

EMBURY, WATKINS & SCOTT
EMBURY, SCOTT, GRAHAM & BLAIN

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W. B. WATKINS W. B. SCOTT
W. M. GRAHAM W. M. BLAIN

Cable Address, "Wamber," Code West. Union

Mackenzie, Brown, Thom & McMorran
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Cable Address "Achart," Code, Western Union

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Canadian Bank of Commerce Building,
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Cable Address: Blakes, Toronto.

General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc.

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BARRISTER, SOLICITOR
Home Life Building
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ARTHUR J. B. MELLISH

Formerly of Russell, Russell & Hancox

BARRISTER, SOLICITOR, NOTARY

First Floor Dawson Building

Cor. Hastings and Main Sts. VANCOUVER

ACCOUNTANTS

ROBERT MILLER, C.A., F.C.A. (Can.) C.A. (Scot.)
C. HAROLD SKELTON, C.A.
BRUCE C. MACFARLANE, C.A.
Phone Main 2540. Cable "Accuracy, Montreal."

ROBERT MILLER & CO.

Chartered Accountants
Commercial and Municipal Audits and Investigations.

Quebec Bank Building Montreal

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Blythe & Baldwin	Jackson Block

MONTREAL.

Shannon & Bringloe	Comm. Union Bldg.

MOOSE JAW, SASK.

Edwards & Ronald	19 Russell Bldg.

SASKATOON, SASK.

Edwards & Ronald	314 Drinkle Bldg.
Keith H. Mundell	Chubb Block.

TORONTO.

Clarkson, Gordon & Dilworth	33 Scott St.
Wilton C. Eddis & Sons	Continental Life Bldg.
Edwards, Morgan & Co.	20 Victoria St.
Jenkins & Hardy	15½ Toronto St.
J. Ernest Hounsom,	631 Traders Bk. Bldg.
Geo. O. Merson & Co.	16 King St. W.
John I. Sutcliffe	43 King St. W.
Rutherford Williamson & Co.	86 Adelaide St. E.
Ralph E. Young	Canada Life Bldg.
Falls, Chambers & Co.,	507 Standard Bk Bldg.

WINNIPEG MAN.

Edwards & Ronald	Northern Crown Bk. Bldg.

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TORONTO.

Toronto Detective Agency, Ltd.	36 Toronto St.

CONSULTING ENGINEERS

MONTREAL.

De Gaspe Beaubien	28 Royal Ins. Pl. D'Armes
W. J. Francis & Co.	232 St. James St.
J. E. Hardman	Liverpool, London, Globe Bldg.
Jas. G. Ross, B.Sc. (Mining) (Milton, Hersey Co.)	171 St. James St.

FOREIGN BANKS

Vogtlandische Bank, Plauen, Germany

Branches at AUERBACH i. V., FALKENSTEIN i.V., KLINGENTHAL i.S., REICHENBACH i.V.

Paid-up Capital	M. 5,500,000
Reserve Fund	M. 4,000,000

Every description of Banking transacted

Chambers, McQuigge & McCaffrey Company Limited.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 24th day of January, 1913, incorporating William Clark Chambers, contractor, Anson Spotton, barrister, Henry Leighton, manufacturer, Eunice Leighton, bookkeeper, and Irene Edmunds, stenographer, all of the Town of Harriston, in the Province of Ontario, for the following purposes, viz:—(a) To enter into any contracts or agreements in relation to, and to erect, construct, maintain, alter, repair, pull down and restore works of all kinds, both public and private, including wharves, docks, piers, tramways, waterways, roads, bridges, warehouses, factories, mills, engines, machinery, railway carriages, ships and vessels of every description, gas works, electric works, water works, drainage and sewage works and other structures and works connected therewith, and to carry on a general contracting, building, planing mill wise any corporation with which the company may have business relations, or shares or and lumber business, and to manufacture, buy, sell and deal in lumber, bricks, stone, cement, lime, limestone, artificial stone and all kinds of building materials and supplies; (b) To acquire by purchase, lease or other title all quarries, gravel pits, timber limits, saw mills, water powers, steamboats, dredges, scows, machinery and plant and all other accessories which may be deemed necessary or convenient for the proper carrying on of the business and undertakings of the company, and to operate the same in connection therewith, and to alienate the same at pleasure; (c) To acquire, own and operate the necessary lands and manufactories required in carrying on and conducting any branch or branches of business incidental to the due carrying out of the objects for which the company is incorporated; (d) To contract, acquire, charter, operate, hire, lease, sell or otherwise dispose of all kinds of steam or sailing vessels, barges, boats and other vessels, wharves, docks, warehouses, freight sheds and other buildings; (e) To aid by guarantee, endorsement, advances or other-whose capital stock have been acquired and are held by the company, and to guarantee the performance of contracts by any such corporation, or by any person or persons with whom the company may have business relations; (f) To carry on any other similar business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company; (g) To do all such other things as are incidental or conducive to the attainment of the above objects; (h) To buy or otherwise acquire farming lands and power to sell or otherwise dispose of the same. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Chambers, McQuigge and McCaffrey Company, Limited," with a capital-stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 30th day of January, 1913.

THOMAS MULVEY,
Under-Secretary of State.

THE OTTAWA HOLD-UP

BANK CHARTERS MAY BE RENEWED FOR ANOTHER YEAR.

West Indies Treaty Stands for Third Reading—Government Determined —Closure Probable Next Week—Budget in Any Case Will Not Likely be Reached Until May 1st.

OTTAWA, Ont.—The present blockade on the naval question at Ottawa, which has resulted in the holding up of all legislation, means that it is very doubtful whether the Bank Act will be passed this year. It would not be surprising if this important measure were held over again, and a bill was put through the House renewing for a year the bank charters which run out on July 1. With the present spirit which is being shown by both parties at Ottawa, there is little chance of a compromise, and even if a closure is introduced, and it will likely come next week, there will be another four or five weeks' fight with day and night sittings. Then the naval bill will have to be jammed through so that it will be well on to May before the Bank Act can be taken up again.

By this time there will be a wearied and worn lot of members. They will be anxious to get away from the Ottawa turmoil. If they do go ahead with the Bank Act, they will be in no condition to give it the thought and the consideration which is necessary. If the bill is proceeded with, it is liable to be passed in a half digested condition.

Witnesses had been called by the bank committee, but they have all been notified that no date can be set for their appearance.

West Indies Treaty.

The blockade has also held up the West Indies treaty, which should have gone into effect long ere this. It stands for a third reading, and there seems no possible chance of its passing for weeks yet. The holding up of the West Indies treaty is a serious matter. It has been ratified by all the West Indian Governments affected, and all that now is awaited is the approval of the Canadian Parliament. Exporters and importers to the West Indies have no idea where they stand, and are unable to arrange for contracts. The result is likely to be that fresh contracts will be made with the United States, and there may be a serious curtailment of West Indian business, which gave promise of showing a tremendous growth uner the new treaty arrangement. The holding up of the West Indies agreement also affects the budget. The West Indies agreement calls for several tariff changes of a minor character. Until the agreement is ratified, the new tariff changes cannot be properly adjusted. At this rate the budget may not be reached until May 1 or at the most optimistic reckoning the middle of April.

NEW BANK IN HONDURAS.

In February, a general meeting of the stockholders of the new Banco Atlantida organized to do business in Ceiba under a concession obtained last year from the Government of Honduras, was held in Ceiba and officers were elected. The bank opened for business February 10. The subscribed capital of the bank is $500,000 (United States currency) and the paid-up capital $250,000. It will do a general banking business and in about three months will probably issue banknotes guaranteed by a 50 per cent. gold reserve.

The president of the Banco Atlantida is a member of the firm of Vaccaro Bros. & Co., as is also one of the directors, while another director is vice president of the German American National Bank of New Orleans. The president and two of the directors are American citizens, and two-thirds of the capital stock is said to be held by Americans and American firms.

THE WESTERN LIFE.

The report of this company which has been published by The Post shows that it is still in its infancy. It takes some years to build up a life company and the process of building is expensive. From the report to which reference is made it will be seen that the company has already made some headway. Its career will be watched with interest. The West has produced some vigorous companies and this company may, in due course, and with judicious management, become another one.

The trouble isthat most of us expect opportunity to knock at the door only during business hours.

BUSINESS PROPERTY

We offer a 75 foot corner on
HIGH STREET WEST
$30,000
⅓ CASH, BALANCE 1 and 2 YEARS
This is a gilt-edge investment

BARRETT-MELDRUM CO.
17 River Street West, - - MOOSE JAW

MOOSE JAW
Saskatchewan, Canada
Now is the time to invest in Moose Jaw, the half way house between the Great Lakes and the Rocky Mountains. The city's inside property our specialty.
CORRESPONDENCE INVITED
Richard Loney & Company, Limited
FINANCIAL AGENTS
Suite 102-3 Walter Scott Block, MOOSE JAW, SASK.
Reference:—Union Bank of Canada.

BUY INSIDE PROPERTY IN A GROWING WESTERN TOWN NOW

If you buy subdivision lots and they increase 100% in value, inside property in the same Town would increase 200% or more, and you run no risk, as inside property always has a market value and is easily sold at any time.

Weyburn will be the next big city in Sask. Population increased 1600 in 1912.

We have a few lots left in the old original Townsite which we are offering for $250 each, on easy terms. Write us at once and secure a lot which will double in value in 1913. One hundred and sixteen lots of this property sold in Weyburn in the past few weeks.

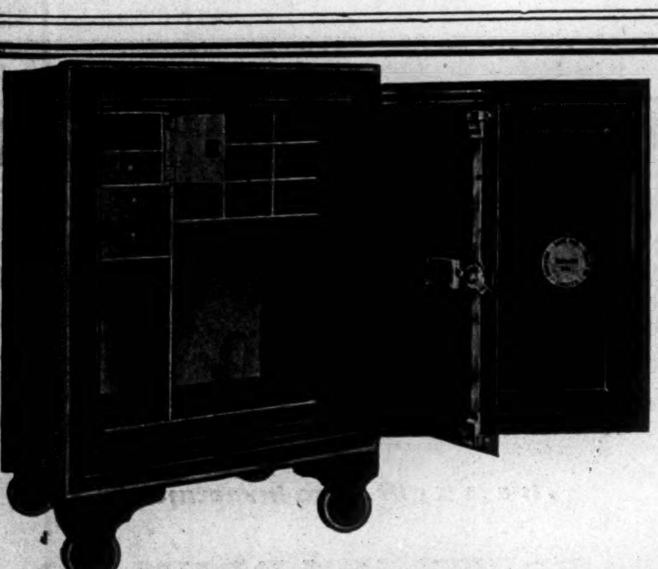
E. V. CAMPION & CO.
Head Office: WEYBURN, SASK.
Eastern Office: 52 Market St., BRANTFORD, ONT.
All Eastern correspondence should be addressed to our Brantford office.

NELSON, B.C.
Scenery, Climate, Fruit, Flowers, Sunshine, Health and Wealth.
Rosemont:—Nelson's beautiful West End Suburb—Just on Market—Direct from owners at first cost—Lots from $125 up—Sound Investment—Write for particulars.
Business Property. Get in ahead of Spring increased values. We have two snaps at $300 per foot. Particulars upon request.
Orchard Home with Lake Frontage. 10 Acres Apples, 25 plum, pear, peach and cherry. Charming house among trees on Lake front, six rooms and bath, verandah back and front. Price $8,500. Another at $4,500. Write us.
McQUARRIE & ROBERTSON

LETHBRIDGE
OFFERS YOU ELECTRIC POWER FOR INDUSTRIAL PURPOSES AT $12.00 PER H.P. PER ANNUM
We Require and Encourage
More industries and offer concessions unequalled anywhere else in Western Canada:
Electric power at $12 to $16 per horse power.
Natural gas at 15c per 1,000 cubic feet.
Steam power produced from coal costing 50c per ton.
Free site, exemption from taxation, light and water at cost.
More settlers to till the fertile soil of this district; soil capable of producing the best grain, the best hay, the best live stock, and the best vegetables in the West.
Manufacturers, wholesalers, and other business men contemplating establishing in the West should investigate the claims of this City by communicating with
THE INDUSTRIAL COMMISSIONER, Lethbridge, Canada.

CANADIAN PACIFIC
SPECIAL CRUISE AROUND THE WORLD
EMPRESSES OF "RUSSIA" AND "ASIA"
(New C.P.R. Pacific Steamships)
The Empress of Russia will leave Liverpool April 1st, calling at Gibraltar, Villefranche and Port Said, proceeding via Suez, Colombo, Singapore, Hong Kong, Shanghai, Nagasaki, Kobe and Yokohama, arriving Vancouver June 7th, 1913.
Vessel remains 16 days at Hong Kong.
Empress of Asia will sail from Liverpool June 18th, making similar cruise.
Most direct connection for April 1st sailing is via "Empress of Britain" from St. John, N.B., March 21st.
RATE FOR ENTIRE CRUISE, $639.10
Exclusive of maintenance between arrival time in England and departure of "Empress of Russia," and stop over at Hong Kong.
Get particulars from Canadian Pacific Agents, or write
M. G. MURPHY, D.P.A., C.P. Ry., Toronto.

The government of Switzerland is attempting to float a loan of $2,000,000 for twenty years at 4½ per cent. at 96½ in London; and a $1,000,000 loan for twenty years at 4½ per cent. at 96. The larger loan has already been refused, but an offer of 94 has been made for the smaller.



ERR ON THE SAFE SIDE

It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

A burglar-proof and fire-proof Safe of a recognised standard make, eliminates chance and preserves in absolute security the works of your hands and the fruits of your mind.

Our factory at Farnham, P.Q., is turning out regularly thirty safes a week. A plant that can do this is necessarily so well equipped that we can give you a quality safe at a rock-bottom price.

The Canadian Fairbanks-Morse Co., Limited

MONTREAL TORONTO ST. JOHN, N.B. WINNIPEG
TTAWA CALGARY SASKATOON VANCOUVER

SAFES of every SORT

Are You Utilizing ALL the Advantages of Scientific Management?

You have long ago discarded many methods of your early experience. New and better sources of material have been developed, scientific management has doubled the efficiency of your labor, modern machinery has cut costs in half. The march of progress has been rapid. In these respects you have kept abreast of it.

But how about your power plant? Are you still using the private plant system because it was the best when you installed it? Are you not overlooking the biggest item of cost-reduction that the progress of years had made possible?

Central Station Electric Service has revolutionized the power business. It has made possible a great variety of other economies.

It is the Twentieth Century power, *economical, flexible, convenient.*

Investigate its use in your business. Let a power specialist give you reasons why it is the "power that pays."

Dictate a note, requesting an interview, *to-day*. Or use the telephone.

THE TORONTO ELECTRIC LIGHT CO., LIMITED
12 Adelaide Street East Telephone Adelaide 404
"Niagara Power backed by Steam Reserve."

ARE YOU INTERESTED

in the securities of Railroads, Street Railways, Industrial or Miscellaneous Corporations doing business in the United States and Canada? Are you interested in Municipal Bonds? If you are, as an Investor, Banker or Broker, your office is incomplete without

THE BOND BUYER—A Weekly Cumulative Financial Record

¶ Write to-day for Sample Copy.

Department S.
THE BOND BUYER
25 WEST BROADWAY N.Y. CITY, N.Y.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS
(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.

THE CANADIAN PRESS is unanimous in the praise of the great work carried out by this journal.

RATES OF SUBSCRIPTION (Post free to Canada)

12 months (Daily).................. £2 12s. 0d.
12 months, Thursday's issue each week (containing Empire Section).... 8s. 8d.

Head Offices: 111 QUEEN VICTORIA ST., LONDON, E.C.

WALL STREET JOYFUL

WILL NOT BE SUBJECTED TO SULZER REGULATIONS.

Business at the Old Stand Will Proceed—Pessimism Overdone—Some Uncertainty as to Policy of New Attorney-General—Business Conditions Still Sound—Labor and the Railways.

The New York papers recently told in simple language of how indignation meetings, many and vituperative, were by a simple announcement converted into one grand series of rejoicing, mingled with resolutions of approval. This more happy sentiment was the result of Governor Sulzer's announcement that he had concluded to withdraw the bills that had been introduced into both branches of the New York Legislature, providing for the doubling of the transfer tax on securities sold on the New York Stock Exchange. The "broad minded attitude" of Governor Sulzer, indicating his "intelligent purpose to protect the business interests of the city and state" were immediately substituted for the harsh and severe denunciations of a week ago, and it is even intimated that exchange members were so thoroughly lacking in common dignity as to propose three cheers for the Governor of the Empire State, on the floor of the Stock Exchange. But that is not all; for be it understood that Wall Street's opinion stands firmly convinced that other proposed legislative measures, held as equally inimical to Wall Street's interest, will meet with a similar fate.

Business at the Old Stand.

Carried to its final analysis, this means that the buying and selling of stocks will move along merrily at the same old stand, and that the speculative centre of America will not be transferred to Chicago or Boston or even to the palatial exchange in Philadelphia last week.

Pessimism Overdone.

Wall Street has at last awakened to realization of the fact that pessimism has been overdone, and that it is unnatural for all stocks to seek the downward road all the time. Consequently the feeling of depression that has pervaded Wall Street for weeks past is about to be dispelled, and the probabilities are that substantial gains will be made by market leaders in the near future. No one will deny the fact that Stock Market trading has been helplessly professional, and that investment demand for outside interests has been of small proportions. This is but natural in view of the timidity that has been a marked feature in investment circles, and none the less to the condition of the money market.

The New Attorney-General.

Wall Street has been giving itself much concern over the appointment of James C. McReynolds, as Attorney-General, and has been inclined to regard his appointment as a signal for the reopening of the Tobacco and Oil Trust cases, supposedly concluded by Mr. Wickersham. It will be recalled that Mr. McReynolds, as a special government prosecutor, was not satisfied with the compromised plan for the dissolution of the American Tobacco Company, and the Standard Oil Company, and it has been feared that he would possibly continue these cases on a basis more in keeping with his own ideas. In more conservative quarters it is believed, however, that no such procedure is contemplated by the Department of Justice, inasmuch as the Supreme Court has given its sanction to the dissolution plans, and also in view of the fact that the full time allowed for the reopening of the cases has technically expired. It must be realized, however, that if the companies as now constituted violate the provisions of the Sherman Law, restraining competition through any agreement whatsoever, they make themselves liable to prosecution that would be as effective as the opening of the former cases.

Trade Conditions.

A number of progressive banking institutions in strategic commercial centres have compiled a monthly summary of business conditions as observed in their immediate vicinity, and in many cases their deductions are regarded as an important index of conditions in their respective territories.

In summarizing Western business conditions at the present time, the National City Bank of Chicago, finds that business in the West keeps up well, and that there are good grounds for taking a favorable view of the future. The railroads are still handling a traffic which shows heavy gains over last year. There is some unrest of labor, and it is evident that the railroads are to have a serious struggle before long with all classes of labor which they employ. As soon as the wages of one set of men are advanced applications come from other classes of labor, with the result that the unions soon make aggregate demands which are virtually impossible for the railroads to accede to on the basis of the prevailing rates which they are now allowed to impose. The railroads are up against a situation where the Interstate Commerce Commission forbids them to raise freight rates and where the labor unions threaten to put them out of business unless they receive increased pay. This bank suggests that Congress should investigate this whole matter, with a view to providing a permanent adjustment.

In Southern States.

Trade conditions in the South continue good, in the estimate of the First National Bank of Birmingham, Ala., due to the stimulating effects of the large pay-rolls now being put in circulation by the railroads and by mining and manufacturing enterprises in the Southern district, besides the heavy expenditure in street improvements and building operations. There is still a good demand for finished iron and steel products, but in these lines activity in this section is not as great as in the Pittsburg and Lake districts.

Steel District.

Speaking of conditions in the steel district the People's National Bank of Pittsburg finds that whether a reaction is or is not impending, the fact that recent pressing needs surpassed producing capacity was fully demonstrated the past nine months. Prospective needs are indicated by the new orders placed for cars and locomotives during the past four weeks. Only an unexpected calamity can disturb the activity in the steel industry over the ensuing four or five months, and if by the end of June the crop outlook is favorable the last half of 1913 will probably equal in volume the first half.

Duhing the month just closed a number of annual reports of local corporations appeared, and all of them testified to the improvement during the fiscal period. The majority of these reports were optimistic concerning the future of business, as far as volume is concerned, and hopeful concerning profits.

RIORDON PULP AND PAPER CO.

Profits For the Year Increase $54,000, or About 24 Per Cent.

The annual report of the Riordon Pulp and Paper Company shows profits for the year 1912 amounting to $306,834, which is an increase of $54,006, or about 24 per cent. over the profits made in 1911. From the $306,834 profits, $30,400 was deducted as reserve for depreciation, also $50,185 for interest paid on bank loans during the early part of the year, the bond issue made last fall going to reduce this bank balance. The balance left, being net profits, amounts to $226,249. If the interest on bank loans be not deducated from the profits, the net profits amount to $276,435, which really represents the earnings available for bond interest, which last year's earnings cover three times. When the $1,500,000 issue of 6 per cent. bonds was made in October last, the managing director estimated 1912 profits at $300,000. The net profits for 1912 compare with preceding years as follows:

1909 (15 months)	$222,003
1910 (12 months)	291,404
1911	222,428
1912	276,435

Extensive additions are being made to the company's plant at Hawkesbury, which additions will increase the output of that mill 30 or 40 per cent. These additions will be completed and in operation about April 1, and are expected to materially improve the quality of the product and cut down the overhead cost per ton. The bulk of the output for 1913 has already been sold at higher prices than were obtained during 1912.

During 1912 the company advanced its wage rates by about 10 per cent.

Owing to the obstruction of business engendered by the Navy Bill, it may be necessary to postpone the revision of the Bank Act until another session. The regular decennial revision was due to take place in 1909, so that if it is delayed until 1914 five years will have elapsed since the first postponement.

The waterworks department of the town of Macleod returned a surplus of $4,000 for operations in 1912. The electric light surplus was close to $4,500.

Calgary's deficit for 1912 will reach $178,000, chiefly due to loss in the sale of debentures.

CONTRACTING AND SECURITIES, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of February, 1913, incorporating William Barrie Fleming and Ernest Frank Kift, solicitors; Frederick Charles Allen, solicitor's clerk; Peter Spark Chalmers, bookkeeper, and Harold Stephen Gausby, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To enter into contracts for and to construct, execute and carry on all descriptions of works and generally to carry on the business of a general constructing and contracting company in all its branches; (b) To subscribe for, underwrite, purchase or otherwise acquire, offer for public subscription, sell, assign or otherwise deal in stocks, bonds, debentures, shares and other securities of any company, corporation, municipality or government whatsoever, notwithstanding the provisions of section 44 of The Companies Act; (c) To lay out, construct, purchase, lease or otherwise acquire, prospect for, maintain, operate, manufacture, deal in, work, develop and manage (1) terminal, transportation, warehousing and storage facilities, yards, stock yards, oil tanks, pipe lines, stores, buildings of every description, and tracks and equipment for the movement, care, storage or handling of any merchandise or traffic; (2) passenger facilities and accommodation, hotels, parks, amusements, resorts and appliances; (3) grain elevators and cleaning plant and equipment, mills and machinery for the manufacture of flour or any product or by-product of grain or of other vegetable or agricultural products; (4) stock yards, refrigerating warehouses and mills, plant and machinery for the accommodation, handling, manufacture or preparation of animals or meats of whatsoever description and of all products or by-products of animals, whether severally or in combination; (5) steamships, ferries, tugs, trawlers, fishing boats and vessels of whatsoever description, and piers, docks, dry docks, wharves, slips, basins, and incidental structures, appliances and equipment; (6) smelters, furnaces and other machinery or plant for the treatment and manufacture of ores and the products of ores in any manner whatsoever; shops and works for the manufacture of machinery, of railway equipment or supplies, of steamships and vessels and their equipment of iron, steel, metal and metal structural works, of oils, both lubricating and burning, cement, lime, plaster, bricks, asphalts, paints, pulp and paper, and any manufactures of metal, wood or other materials, severally or in combination; (7) mines of iron, coal or other minerals whatsoever, precious or base, oil wells, timber, lumber and pulp wood, stores, shops, warehouses and offices for the purchase, sale or handling of any of the products or by-products of any of the company's works; (8) power houses, structures, plant and equipment for the development, generation, transmission or utilization of water, steam, electric or other powers and structures and plant for any form of heating or lighting; (d) To purchase, lease or otherwise acquire, manage and operate lands, water lots, mining locations and claims, timber limits, oil fields, and other rights, privileges, easements and licenses for the purposes of the company; (e) To avail itself of have, hold, exercise and enjoy all the rights, powers, privileges and advantages provided and enumerated in and by any water Act of the Dominion or of any Provinces of Canada, and of any amendment now made or to be hereafter made herein, and which are created, provided or conferred by any amendment or amendments to any of the said Acts or by any Act substituted for any of them, and the objects and powers aforesaid shall extend to and include the construction, operation, supply and utilization of water and to the building, opening, developing or otherwise improving and utilizing the same; (f) To act as agents, managers, commission agents, forwarders, carriers by water for the purposes aforesaid and to sell and deal in any of the manufactures or products of the works hereinbefore specified, or any commodities, merchandise or manufactures which may be conveniently handled in connection therewith and are germane to the objects for which the company is incorporated; (g) To carry on any business which is incidental to the full and complete use, operation or enjoyment of the foregoing works or any of them; (h) To make advances on any merchandise in the custody of the company or in transit or otherwise; (i) To acquire patents or other rights and privileges pertaining to the business of the company; (j) To guarantee any indebtedness, whether bonded or otherwise, of any company authorized to conduct any business within the powers of the company; (k) To issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantee of the company's bonds, or with the approval of the shareholders for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; (l) To acquire the stock, securities or undertaking of any other company having for one of its objects the exercise of any of the powers of the company; (m) To buy, take, lease, sell, assign, exchange, transfer and otherwise deal in and dispose of property, movable and immovable, and assets generally, either absolutely as owner or by way of collateral security or otherwise. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Contracting and Securities, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of February, 1913.

THOMAS MULVEY,
Under-Secretary of State.

WAYNE OIL TANK AND PUMP CO., LTD.

PUBLIC NOTICE is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act" letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 3rd day of March, 1913, incorporating Clifton Medley Johnston, George Reece Kappelle, William Henry McGuire and George Francis Rooney, solicitors, and Lowell Wallace Wood, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz., To acquire by purchase, assume and take over the goodwill, trade, business and assets of Wayne Oil Tank and Pump Company, of Wabash Avenue, Toronto, subject to the debts and liabilities thereof; to continue the trade and business and engage in and carry on the trade and business of manufacturers and producers of and traders and dealers in reservoirs and storage tanks for receiving, storing and delivering oils, volatile and other allied liquids, and self-measuring and other oil pump apparatus and appliances for the handling and delivery thereof, and all supplies incidental or subsidiary to the trade and business of the Company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Wayne Oil Tank and Pump Company Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said Company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 5th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

"WHAT TO DO WITH MONEY"
is the name of our latest booklet
It tells about our 5% Debentures.

If you have $100 or any multiple thereof, you can get interest at 5% per annum, payable every 6 months, by buying debentures. You can get your money back plus accrued interest by giving 90 days' notice, should an emergency arise.

If you have $1.00 or more, you can get interest at 4% per annum, paid or credited every 3 months, by depositing the money subject to withdrawal by cheque. It is profitable to do business with us.

"The deposits and debentures of this Company are especially authorized by an Order-In-Council as an investment for trust funds by Trustees and Executors."

THE GREAT WEST
PERMANENT LOAN COMPANY

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7 Pender St., Vancouver
1016 Goverment St., Victoria
807 Centre St., Calgary
52 Jasper Ave. West, Edmonton
1845 Scarth, St. Regina

The Canada National
Fire Insurance Company

Authorised Capital	$3,000,000.00
Subscribed Capital	$2,055,400.00
Paid in Capital (Dec. 31, 1912)	$ 766,654.92
Assets (Dec. 31, 1912)	$1,115,258.37
SURPLUS TO POLICYHOLDERS	$ 998,524.36

BOARD OF DIRECTORS:

President,
CAPT. WM. ROBINSON

Managing Director
W. T. ALEXANDER.

Vice-Presidents:
Nicholas Bawlf
D. E. Sprague
F. H. Alexander

Directors:
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VICTORIA, B.C., 1016 Government Street.
CALGARY, Alta., 807 Centre Street.
EDMONTON, Alta., 52 Jaspar Ave. West.
REGINA, Sask., 1845 Scarth Street.

AGENTS WANTED IN UNREPRESENTED DISTRICTS

The Imperial Canadian
Trust Co.

Subscribed Capital, - - - $1,000,000

BOARD OF DIRECTORS:

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Capt. Wm. Robinson.

Vice-Presidents:
D. E. Sprague, Esq.
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QUEENSLAND PREMIER ON ADVANTAGE OF PACKING HOUSE.

Cannot Understand How the Operations of a Powerful Company With Exceptional Selling Advantages Can Be Inimical to Stock Raisers—Queensland Progressing.

Premier Denham, of Queensland, when in Sydney recently, discussed with the newspapers there the outlook for the farmers of Queensland. His opinions will be of interest to many Canadians who entertain the opinion that the existence of big packing houses is a detriment to cattle raising inasmuch as their influence tends to depress prices. Premier Denham holds a different opinion although in Queensland the farmers are dominant in political life. He is quoted as saying:

The pastoral industry was still king. The wool prospects were good, and the market for live stock very attractive. Last year the meat works had operated for a longer period than usual, and it was estimated that in this regard alone this year would prove a record one. On the Brisbane River there were the Queensland Meat Export, Baines, Moorecree, and Borthwick's works, and very large works were being erected by an American concern. The stockowners, therefore, were getting increased competition for their stock.

Does Not Fear U.S. Houses.

Asked whether he shared the apprehensions of others that the establishment of this American company would be inimical to the meat industry, he said he did not.

"In the first place," he explained, "in Queensland, as in the other States, the railways are Government owned, and therefore the small meat works is at no disadvantage compared with the large in the securing of supplies. If my information is correct, the trouble in America has been the establishment of transit companies to oppress the smaller growers and smaller meat works. That can't be possible in Australia. What has been the history of the meat works in Queensland? I well remember when Sir Thomas Mellwraith introduced his meat-export bill, by which an assessment was made on all stock to establish works, how low the prices of cattle were. When Birt & Co., I think, came on the scene the prices of stock advanced, and they advanced again when John Cook started, and again when Borthwicks commenced operations; and my impression is that the advent of the new company will be of distinct advantage to stock raisers. It has been stated that when the Swifts went to Argentina a monopoly was established. That is not so. When Swifts went to Argentina £8 ($38.93) per head was about the maximum price for cattle; now it is something like £15 ($73). If, in the Argentine, they have not sought to control the trade, they have far less chance, even if they desired to do so, of controlling it in Australia. It is a matter of common knowledge that the United States requires every hoof for its own consumption, and whereas in former times, when Swifts opened in England as distributors, they could draw supplies from the States, they now have to depend on the Argentine and are seeking to supplement that supply from Australia. * * * I am distinctly opposed to anything in the nature of a trust or that is likely to oppress the primary producer. I am unable to realize at present how the operations of a powerful company with exceptional selling advantages can be inimical to the interests of our stock raisers."

CANADA NORTH-WEST LAND CO.

The report issued by this undertaking for 1912, says the Canadian Gazette, is of the usual satisfatcory description, for although there was a marked falling off in the volume of transactions, as must necessarily be the case with a company whose property is gradually being realised, it is also to be noted that higher prices were obtained for the land sold during the period under review. The farm areas dealt with totalled 26,300 acres, as against 46,000 acres in 1911, a decline of 19,700 acres, but the average price secured was $14.40 per acre, whereas the corresponding figure twelve months previous was $13.96. A distribution of $5 per $1 share was made during the year, and the directors anticipate being able to make two such payments during the current year—in fact, a return of $5 per share was made on Feb. 1. There was also a reduction in the volume of transactions in town sites, the amount received on this account being $46,086, as against $92,386 in 1911. At the end of the year there remained unsold 373,165 acres, the value of which, taken at $14.40, may be put at $5,224,300, exclusive of the company's interest in the Canadian Pacific Railway's main line town sites. The other assets at December 31 last were as follows: Balances to be received on land contracts outstanding, $1,575,800; due in respect of sales of town sites, $89,400; cash in banks, $417,850; sundry advances to settlers, $2,995, and Ontario Government debentures, $76,800 (an investment which has been made against the capital outstanding), giving a grand total of $7,387,200. From this must be deducted the solitary liability of $3,561 on account of sundry creditors, leaving a net sum of $7,383,700 divisible among 58,707¼ shares, or equivalent to $125 per share, as against the current price of only 80; that is to say, although a considerable quantity of land has been realised during the past year, the rise in values has given to the remaining area a value almost equal, in the aggregate, to the corresponding figure twelve months ago.

LA SAUVEGARDE INSURANCE.

Life Company Adopts Sane Method to Prolong Life.

La Sauvegarde, an enterprising French Canadian Life Insurance Co., with headquarters in Montreal, has provided a novel method for the postponement of the payment of their policies as far as possible. They have established at Labelle in the Laurentian Mountains a fully equipped and excellently run sanitarium where any of their policyholders who become ill may receive treatment and remain as long as is necessary at a nominal cost.

A REMARKABLE RECORD.

The remarkable quality and permanence of The Financial Post subscription list continues without abatement. Renewals for the week last reported are exactly double the renewals for the same week last year, while the percentage of subscribers that renewed is slightly larger, being the very remarkable percentage of 89½. Few papers of any class, anywhere, equal this record. On a great many papers renewal percentages of perhaps 60 per cent. are considered gratifying, so that the very high standard of The Post subscription list can be determined from the foregoing figures. For the week mentioned, moreover, the new subscription list totalled exactly 50 per cent. more than during the same period last year. The Posts's splendid expansion continues not only in Canada, but abroad.

FORT WILLIAM CARTAGE.

FORT WILLIAM.—At a recent meeting of the shareholders of the City Cartage and Dray Co., of Fort William, Ont., the following officers were elected: President, J. R. Smith; Vice-President, H. Wallace; Manager, C. H. Smith; Secy.-Treas., E. H. Baumgarten.

In addition to the cartage and draying line, the company will at once begin the operation of a warehousing and forwarding business. The company have re-organized with a capitalization of $40,000.

FT. WILLIAM STREET RAILWAY.

According to an announcement made recently by Alderman T. E. Dean, chairman of the Utilities Committee of the City Council of Fort William, the first week of the construction department will be to build the Island No. 2 extension of the street railway system. Alderman Dean expressed the opinion that the island extension is important, as there will be several new industries in operation and much building on the island this summer. It is important that the city provide adequate means of transportation. The new line will pass through the central portion of the island and reach the Mission River at a point near the Seaman-Kent plant.

A FAT DIVIDEND.

Among many recent financial organizations in western cities, it is pleasing to note those that have reached a dividend earning stage. Securities Corporation Limited recently organized by J. H. C. Willoughby-Summer Co., at Saskatoon, declared a dividend on February 22nd, at the rate of 25 per cent. per annum. Mr. Arch. J. Trotter, formerly of Montreal is identified with this Company as Secretary-Treasurer.

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The people of Halifax are to vote upon the advisability of taking over the Halifax Electric Tramways Co. as a municipal undertaking.

The legislature of Alberta has authorized the issue of $5,000,000 debentures during the present year. This will bring the debt of the province up to twenty million dollars and increase the annual interest charges to $1,340,000 or over half of the total revenue of the province during 1912.

The People's Home Company, of Moose Jaw, is reported to have closed up, leaving an intimation to creditors that they "would return in ten months."

MUNICIPAL NOTES

Moose Jaw.

New industries which located in Moose Jaw during 1912 were:—Dominion Electric Co., Directoyou Co., Ltd., Moose Jaw Mattress Factory, Princess Sash and Door Factory, Kasow Electric Co., Ltd., Western Canada Brush and Broom Manufacturing Co., Moose Jaw Tile and Pottery Co., Canadian Standard Auto and Tractor Co. Four other industries which will start this spring are: Morley Binder Twine Co., Railway Accessories Co., Soap Lake Soap Co., and Shope Concrete Products Co.

Berlin.

The city of Berlin wants to tax the municipal power and lighting plant which had a very large surplus in last year's operations The question has already been dealt with in the case of the Berlin Waterloo Railway in which case it was decided that the municipality had not right to tax a municipal public utility.

Saskatoon.

The annual report of the City of Saskatoon shows that there was an over-expenditure on current account of $36,008. This will be provided for in the tax levy in 1913. The reasons for the deficit are over-expenditure of $27,400 in public works, a deficit on public utilities larger than was expected by $24,583, and an underestimate on general interest charges. The city auditor recommended the curtailment of expenditure on capital account.

A misunderstanding exists between the newly-located Quaker Oats Co. in Saskatoon and the city over a question of power rates. Saskatoon and Calgary both were in the field to land this factory, and the former was successful by offering power at ¾c per kilowat, which it now regrets.

February street car receipts increased $1,700 over January, although shorter month.

Medicine Hat.

The latest addition to Medicine Hat's long list of industries is said to be a radiator manufacturing plant. L. Carey, of Sauk Centre, Minn., is reported to have signed an agreement with the city to erect a plant at a cost of $100,000, which will give employment to 100 men. This year's programme of improvements, mapped out by the Medicine Hat City Council, calls for an expenditure of nearly $500,000 in the extension of sewers and water and gas mains. These figures, however, do not include the amount that is being spent on the new water and electric light plant that is being constructed up the river, which, together with a reservoir, will cost $400,000.

February Customs receipts, $26,034; last year, $11,922; an increase of 118 per cent. February building permits, $64,000; last year, $60,000; increase of 6 per cent.

Lethbridge.

The profits made by the Lethbridge power plant last year were $23,400.

Brantford.

The Brantford City Council has reduced the assessment rate from 24 mills to 23. The city's running expenses are $472,000 this year.

ICE MANUFACTURING.

In the company recently organized for the purpose of manufacturing ice, Colonel Labelle, managing director of the St. Lawrence Flour Mills, takes a very keen interest. It has long been evident that the question of an ice supply for the larger Canadian cities would have to be settled. The unsanitary methods of the old times must pass away. Rivers and lakes in close proximity to populous centres are no longer fit fields from which to take ice for general consumption. In the source of supply, as well as in the method of handling the ice, there is liability to conditions not conducive to health. It has always been an eyesore to those who take an interest in modern hygiene to see the ice used in so many ways in connection with our food supply handled so carelessly. Chunks of ice deposited on side walks, on back steps, and even on the streets exposed to disease bearing filth, is not a method that commends itself to modern ideas. Colonel Labelle has pointed this out in connection with the industry for the manufacturing of ice. It would appear that this step towards public hygiene ought to be a good field of commercial exploitations. If under good business management this project with which Colonel Labelle is associated ought to be a success. An announcement with regard to this ice producing project appeared in the Post on February 22. An offering of stock was made by the Standard Securities, Limited, Board of Trade Bldg., Montreal.

NORTHERN LIGHT, POWER & COAL.

Britishers Unfortunate in an Electric Venture—$2,000,000 Bonds.

According to a correspondent in the Financial Times of London, the Britishers, and some Canadians have met with misfortune and bad luck in an electric and coal mining venture in Alaska. Little has been heard of the company's affairs for some time until recently when a portion of the bondholders were anxious to get some particulars.

When the undertaking was formed an agreement was entered into with certain parties in Dawson City (Alaska) to supply them with electrical energy, and on the strength of this contract the necessary works were put up. When, however, the time came for delivering the power, some hitch appears to have ocurred, with the result that the heavy outlay incurred by the company has so far been unremunerative. It is generally believed that the directors have been endeavoring to find fresh customers, but, so far as can be ascertained, without success, at any rate, within a reasonable distance of the plant. It was, of course, quite out of the question to erect fresh premises without raising fresh funds, and this has been impossible in the conditions which have prevailed. No one doubts that the Board have done their utmost to make the best of a bad situation, but the opinion is now finding expression that the time has come for plain speaking, and it is no longer any use to endeavor to avoid facts which must be faced. The company's bonds have fallen to a purely nominal quotation, and it is doubtful whether they can be disposed of at any price at all. It is understood that the forthcoming meeting has been convened not so much in a spirit of antagonism to the Board as with a view to obtaining an official statement of the position, and there is no reason to doubt that this course will prove successful. Whether a scheme of reconstruction can be carried through which would offer any reasonable prospect of success is far more problematical, and this is realized by some of those concerned. The annoying part of the business is, however, that a satisfactory sale of the assets appears to be equally difficult of accomplishment, and the position is, therefore, one which calls for careful and skilful handling. Needless to say, the period of idleness has not improved the machinery, and its value must tend to depreciate so long as it is unemployed. The first necessity would, therefore, appear to be to find some use for the plant which would at least keep it in working order.

The amount of the bonded indebtedness is $2,000,000 and the price is now approximately 10 per cent. Between 1902 and 1912 high point was 87 and the low 29 per cent.

UNION BANK OPENS NEW WINNIPEG BRANCH.

Mr. F. J. Boulton, the assistant manager of the chief branch of the Union Bank at Winnipeg, has been appointed to take charge of a new branch to be opened at the corner of Garry and Portage Avenue in the building about to be vacated by the Free Press. The purpose in opening this branch is to relieve the pressure on the chief office and in response to a desire on the part of a large number of the bank's clients who have, within recent years, established themselves on Portage Avenue. Mr. Boulton is well-known to them as to practically all business people in the province. He has had very wide experience in Western banking. Since Mr. D. M. Neeve assumed charge of the head office branch Mr. Boulton has been his assistant. Before assuming that position, Mr. Boulton was inspector for the Manitoba division, graduating to that position after serving in every capacity at various points throughout the West.

The Halifax Electric Railway has declared the regular quarterly dividend of 2 per cent., payable April 1st to shareholders of record March 18th. Books close from March 19th and re-open April 2nd.

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MOOSE JAW HAS A BOND COMPANY.

Bank of Saskatchewan to Open Shortly—Moose Jaw Flour Mills, Limited—Loan Companies and Banks Are Not Lending—Swift Current Has Nine Banks.

Staff Correspondent of The Post.

MOOSE JAW.—The Bank of Saskatchewan is showing progress in its organization work and within a few weeks will be open for business.

"We got tired of waiting for the bond houses of Eastern Canada to open up in the West and so we have organized our own bond company," said Mr. R. Loney, President of the Saskatchewan Bond Corporation, Limited. This company has on its directorate some of the strong financial men of Moose Jaw, including Mr. Loney, as president; Mr. J. E. Caldwell, 1st vice-president; Mr. C. E. Austin, 2nd. vice-president; Mr. A. W. Irwin, treasurer; Mr. T. E. McIntyre, secretary; and Mr. R. Murdie, formerly of the Dominion Bank, Toronto, as general manager.

Milling Enterprises.

The Moose Jaw Flour Mills, Limited, has been organized with A. C. Von Hagen president; W. E. Seaborn, vice-president, and C. E. Austin, treasurer and general manager. Mr. Austin was formerly with the Robin Hood Mill and his practical experience will prove valuable to the new company.

The company is issuing $220,000, 7 per cent. cumulative preferred and $280,000 common stock. The capacity of the mill will be 1,500 barrels a day with provision for extensions. It is planned to have the mill operating this summer.

Auto Factory.

The Canadian Standard Automobile and Tractor Company, Limited, is erecting a plant at Moose Jaw and will be turning out automobiles this year. This is a United States concern but it is understood considerable local capital is invested in it. The officers are: president, W. E. Seaborn; 1st. vice-president, R. Loney; 2nd vice-president, Jas. E. Battell; managing director, A. R. Walton; secretary-treasurer, Geo. Wegmann.

Real estate activity is not very marked at this season, but a good season is looked forward to this summer.

Money Tight.

There is considerable impatience expressed with the banks on account of their policy not to extend credit or make any new advances. Some of the loan companies have refused loans on city properties and as a result those being refused are feeling that there is a degree of unfairness on the part of those supposed to have the money—as no definite explanation or reason is given for the short supply of money.

If the money market eases there will be a large amount of building carried on in Moose Jaw this summer.

Plans are being drawn for a new million dollar hotel, which is needed and will be welcomed by the travelling public.

SWIFT CURRENT.

In a short time now Swift Current will apply for incorporation as a city.

The town this year plans for an outlay of large sums of money for various purposes. Thirty thousand dollars will be spent in boring for natural gas. One hundred thousand dollars will be spent on a dam and reservoir for the waterworks system. A new addition to power house and electric light plant will require $100,000, a fire hall $30,000, and $10,000 for an isolation hospital. In addition, considerable sums will be spent on paving and sewer and water extensions.

Nine Banks.

There are nine banks in the town—all in their own buildings.

This summer the International Harvester Company will erect a building to cost $150,000, and Massey-Harris Co. will erect a building to cost $100,000.

A new hotel to cost $200,000 will be built this summer and another one is talked of.

This week the Grain Commission held a sitting in Swift Current and listened to arguments why an internal elevator should be located there by the Government.

It is expected that the Grand Trunk Pacific will have their main line and two branch lines into Swift Current this summer, also the Canadian Northern with main line and two branches, and the Great Northern from the South are expected to be in this year.

Cable Address, "OSLER"

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Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

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Farm Lands for sale in Western Canada.

Full particulars on application.

OSLER, HAMMOND & NANTON
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SEVEN OFFICES IN TORONTO

8-10 King St. West.
78 Church Street.
Cor. Queen West and Bathurst Sts.
Cor. Bloor West and Bathurst Sts.
Cor. Queen East and Ontario Sts.
240 Broadview Ave., Cor. Wilton.
1686 Dundas Street.

BRANCHES AND CONNECTIONS THROUGHOUT CANADA.
BRITISH AND FOREIGN CORRESPONDENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.
JAMES MASON - - - - - - - GENERAL MANAGER.

THE STERLING BANK OF CANADA
Can We Assist?

It is quite possible that we can render unexpected assistance in your financial transactions? At least your request will meet with kindly consideration.

Month Ending	Deposits.	Assets.
June 29th	$5,175,790 72	$7,845,543 46
July 31st	$5,440,050 27	$7,993,344 28
August 31st	$5,485,870 14	$8,142,319 07
September 30th	$5,805,629 79	$8,527,306 72
October 31st	$6,287,876 89	$9,165,889 57

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The Continental Life Building
TORONTO
JOHN J. GIBSON
Managing Director

THE
Toronto General Trusts
CORPORATION

DIVIDEND NO. 67

NOTICE IS HEREBY GIVEN that a dividend of Two and one-half per cent. (2½ per cent.) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending 31st March, 1913, being at the rate of Ten per cent. (10 per cent.) per annum, and that the same will be payable on and after the 1st day of April, 1913.

The Transfer Books of the Corporation will be closed from Tuesday the 18th day of March to Monday the 31st day of March, 1913, both days inclusive.

BY ORDER OF THE BOARD.

J. W. LANGMUIR
General Manager.

Toronto, March 4th, 1913.

WM. A. ROGERS.

Wm. A. Rogers, Limited, regular quarterly dividends of 1¾ per cent. on preferred stock and 3 per cent. on common stock to shareholders of record March 15.

London Conditions

(Continued from page 17)

Concurrently with the growth of armaments, growth of discontent and Socialism appears inevitable.

MONTREAL'S SUCCESS— AND AFTER.

The success of the Montreal loan was unexpected. It was none the less welcome. It should not be regarded by other Canadian borrowers as an incentive to swamp our market with other issues, but it should have the effect of preventing a tendency that has lately been manifest by investors here becoming a habit. Owing to the lack of response to practically all recent gilt-edged issues, regardless of their individual merit and the attractiveness of the terms offered in many instances has caused their scrips to fall immediately after allotment to discounts of varying amounts. Consequently it has become a commonplace remark that "the later the bird the fatter his worm." When the Montreal prospectus was in circulation nine out of ten brokers whose advice was sought by their clients recommended a waiting policy. They admitted the soundness of the security and the reasonable terms of issue, but they suggested that a client who gave them an order to buy a certain amount of stock, at a discount, after allotment, was as likely to obtain his requirements as an applicant who applied on the terms of the prospectus at the issue price. This policy was suggested merely because it had owing to recent experience come to be regarded as the safest. The over-application for the Montreal issue, and the fact that the scrip offered at par is now quoted at ⅞ premium will check this tendency and cause investors to show a little more discrimination than has been customary. At all times of slump there is a disposition to assume that bedrock will be reached at some future date, and that it is only necessary to wait a little longer to secure a better bargain than if a purchase be made to-day. The Montreal loan result is a reminder that those who do not take advantage of the attractive chances that are now being offered may miss their opportunity.

INVESTOR AND WESTERN CAN.

Meanwhile the loans that have been issued during the last two months are gradually being absorbed. Canada Southern 5's are now ½ premium, Quebec Province 4½'s ½ premium, Winnipeg 4½'s ⅝ premium, Moose Jaw 5's 2 premium, and Saskatoon 5's 2 premium. To some extent these improvements are perhaps artificial, being due to professional operations calculated to put a better face on things. It is the natural aim of an underwriter to get out of liabilities and he must be always guiltless of gently encouraging prices. There is, however, a distinct disposition on the part of investors to pick up bargains which will become more manifest when the conviction spreads that still better bargains will not be available at some early date in future. Western Canadian municipalities should, however, recognize that they have been going ahead very rapidly from the point of view of that type of Englishman, to whom they have to appeal when seeking fresh funds. He is generally an individual who is not very progressive in his ideas of municipal expansion at home. He does not favor projects of municipal trading, and he is inclined to regard municipalities that rely upon taxation of land values as indulging in hair-brained finance. His views are generally very conservative and very prejudiced, but those who are advocating the taxation of unearned increment in connection with land in this country for municipal purposes are quoting the rising cities of Western Canada very freely in support of their campaign. They deal eloquently with the great projects of public utility, which are being carried through, all financed by means of the "single tax." This secures the approbation of the audiences that they are generally addressing, but is apt to cause uneasiness, when read in cold print, among many of those on this side who have money to invest, and to whom such ideas are new—and therefore dangerous.

VERNON POWER.

Verrnon has just opened a splendid new power house, with a demonstration participated in with great enthusiasm by several hundred citizens. Interest centered around the new Diesel Oil Engine which has just been installed, and the operation of which will enable the city to give its citizens the lowest lighting rate in British Columbia, and power rates unapproached by any city of its size in Western Canada.

After the address of Mayor Mutrie, in which he congratulated the citizens on this step forward in the direction of cheap power, Mr. Henderson, President of the Board of Trade, was called upon to name the new engine, which is the finest of its type to operate in British Columbia. In a neat speech bristling with wit and optimism, he named the "Youngster" W. H. Smith No. 1, in honor of the chairman of the Electric Light Committee, who has first advocated the adoption of the Diesel Engine.

Mr. Smith in his reply, quoted figures to show the very rapid increase in demand for power and advocated the installation of another 50 h.p. engine as soon as it could be secured. He then gracefully delegated to Mrs. Mutrie, wife of the Mayor, the honor of putting the plant in operation, and as she pulled the lever, amid great enthusiasm, the engine responded by quickly attaining its normal speed.

The oil plant will be operated continuously the steam plant being used as an auxiliary, during the hours when the load is heaviest, until a second unit of oil can be installed.

SASKATCHEWAN MORTGAGE CORPORATION.

Earned Thirty Thousand Dollars During Last Fiscal Year.

During 1912 the profits of the Saskatchewan Mortgage Corporation amounted to $29,931, as indicated by the balance sheet as on Dec. 31, 1912. Adding balance from 1911 and premiums on new stock there was $31,076 available for distribution. After paying $9,144 in dividends and adding $8,000 to reserve the sum of $12,893 was credited on accumulative stock and $1,038 carried forward.

MIDLAND FIRE AND ACCIDENT.

Gross premiums received amounted to $2,409.37 and revenue from other sources to $372.50, according to the first annual report of the Midland Fire and Accident Insurance Co., of Brandon. On the expenditure side of the revenue account, the rebates and re-insurance aggregate $740.34 and expenses of management $1,534, leaving a balance of $640. The company has only been doing business for two months and has a paid-up capital of $25,000. $5,000 has been deposited with the Government and $18,583 remains in the bank.

RUSSIAN ASBESTOS SYNDICATE.

According to a St. Petersburg report, arrangements have now been concluded for the formation of a Russian asbestos syndicate, a matter of interest to English consumers who obtain supplies from the Russian mines. At present the entire Ural asbestos output is exported in the raw state, but it is the intention to erect a large plant for the purification of the raw material and the manufacture of asbestos goods. The following six undertakings, which control almost the whole of the Russian production, will be members of the new organization: The Kosel Successors Co. (annual output 300,000 poods of 36.1128 pounds each), Girard do Sucanton (annual output 200,000 poods), the Wosnessensker Asbestos Mines (annual production 172,000 poods), the Korowo Asbestos Mines (annual output 150,000 poods), the Russo-Italian Co. for Asbestos Industry (annual output 100,000 poods), and Jakowlew Successors (annual output 100,000 poods). The only outsider of importance is the Count Stenbok-Formor Co., and it is thought this concern may yet be induced to join the syndicate.

Mr. Donald Stewart, formerly Chief Western Inspector of the London and Lancashire Guarantee & Accident Co., of Canada, Limited, has taken up his residence in Saskatoon as manager of the Miscellaneous Insurance Department of the office of J. H. C. Willoughby-Sumner Co. Mr. Stewart's early training with the General Accident, Fire and Life Assurance Corporation, Limited, at their head office in Perth, Scotland, and also with their Toronto Office more recently particularly fits him for the work that he has undertaken.

The big salesman sells his customer a fat bill of goods, but the great salesman makes his customer feel sorry he can't double the order.

CANADIAN GENERAL ELECTRIC CO.

LIMITED

Annual Report of the Board of Directors for the Year Ended 31st December, 1912

DIRECTORS:

W. R. BROCK, Hon. President and Chairman of the Board.

FREDERICK, NICHOLLS, President.	W. D. MATTHEWS, Vice-President.	HON. J. K. KERR, K.C., Vice-President.
SIR WM. MORTIMER CLARK, LL.D., K.C.	HON. GEO. A. COX.	A. E. DYMENT.
SIR RODOLPHE FORGET.	HERBERT S. HOLT.	HON. ROBERT JAFFRAY.
SIR WILLIAM MACKENZIE.	F. GORDON OSLER.	JAMES ROSS.

Secretary and Assistant General Manager, J. J. ASHWORTH.

Solicitors.—KERR, DAVIDSON, PATERSON & McFARLAND.

Bankers—	Stock Transfer Agents—
THE BANK OF MONTREAL.	NATIONAL TRUST CO., TORONTO.
THE CANADIAN BANK OF COMMERCE.	NATIONAL TRUST CO., MONTREAL.
	CANADIAN BANK OF COMMERCE, LONDON, ENG.

ANNUAL REPORT OF THE DIRECTORS.

To be Submitted to the Shareholders at the Annual General Meeting of the Company in Toronto, on Tuesday, 25th March, 1913.

Your Directors submit herewith the Balance Sheet of the Company as upon the 31st day of December, 1912, also statement of Profit and Loss for the year, and Certificate of Messrs. Price, Waterhouse & Company, Chartered Accountants.

The year 1912 has been a period of marked expansion, with undisturbed prosperity and steady development, in every part of the Dominion. Your Company, as evidenced by the Report presented, has participated to the full extent in this increased business, and it is with pleasure that your Directors are able to present a statement showing that the Profits for the year 1912 amounted to $2,011,719.83.

From this amount has been written off for depreciation the sum of $456,358.59, and for interest on borrowed capital the sum of $158,878.16, leaving a balance of $1,396,483.08. Deducting from this amount Dividends on Preference and Common Stock, at the rate of 7% per annum, and a Bonus of 1% on the Common Stock, amounting in all to $689,871.80, there remains a net balance of $706,611.28, of which $700,000.00 has been added to the Reserve Fund, which now stands at $2,369,531.95. The total of the Reserve Fund added to the balance carried at the credit of Profit and Loss makes a total Surplus of $3,051,922.58, equal to 30.51% of the par value of the share Capital of the Company, both Common and Preference.

In addition to the Surplus as shown, the value of the Real Estate owned by the Company is greatly in excess of the cost value as it appears on our books.

There is also a Reserve for Depreciation, now amounting to $1,104,453.86.

During the year important additions have been made to the Company's buildings and plants. At the Peterborough Works a new manufacturing and stores building, 327 feet by 80 feet by three stories, has been erected; a new Office and Warehouse building has been erected in Montreal; a new and complete manufacturing plant has been erected in Toronto for our Architectural Bronze and Iron Works; an addition 100 feet by 62 feet by three stories to the Sunbeam Incandescent Lamp Factory, also in Toronto, has been completed; and an Office and Warehouse building has been erected in Porcupine. Your Directors are pleased to state that the funds required for the greater proportion of the expenditure for real estate, buildings, machinery, and plant, has been provided out of the surplus earnings of the year.

A reference to the Balance Sheet shows that our total Cash and Current Assets amount to over nine million dollars, of which amount over five and one-half million dollars is carried in our Inventory. It should be understood in considering this Asset that it includes the materials for all orders and contracts on hand which were not completed and shipped at the end of the year. Following the usual policy of the Company, this Inventory has been taken at cost price, or the market price, whichever was the lower, plus the actual cost of labor expended on the contracts, and no estimated profit has been taken into account.

Uncompleted Contracts, to the value of about seven million dollars, in various stages of completion, have been carried over to the current year.

In order that our Shareholders may have some idea of the extent of the several manufacturing plants owned and operated by the Company, photo engravings are inset on the pages of this Report.

The Company owns the real estate and buildings occupied as District Offices and Warehouses in Halifax, N.S.; Montreal, P.Q.; Toronto, Ont. (Head Office); Porcupine, Ont.; Winnipeg, Man.; and Vancouver, B.C., and plans are being prepared for a building in Calgary, Alta., suitable for the Company's requirements. The remaining Branches, or District Offices, are in rented premises, and are located in,—Ottawa, Ont.; Cobalt, Ont.; Regina, Sask.; Saskatoon, Sask.; Calgary, Alta.; Edmonton, Alta.; Nelson, B.C.; Victoria, B.C.; and Prince Rupert, B.C.

Your Directors desire to express their great regret at the death of Mr. H. P. Dwight, who had been a Vice-President of the Company since its inception. Mr. W. D. Matthews, a Director since the organization of the Company, was elected to the vacancy created, and on the election of Mr. Frederic Nicholls as President, the Hon. J. K. Kerr, K.C., also a Director since the organization of the Company, was elected to the Vice-Presidency vacated by Mr. Nicholls, and Mr. F. Gordon Osler was elected a Director to fill the vacancy on the Board created by the death of Mr. H. P. Dwight. Your Directors desire to express their pleasure at the acceptance of the office of Honorary President and Chairman of the Board by Mr. W. R. Brock, who had been President of the Company since its inception.

FREDERIC NICHOLLS, President.

CERTIFICATE OF CHARTERED ACCOUNTANTS.

Montreal.
Toronto.
Winnipeg.
Vancouver.

London.
Mexico.
Buenos Ayres.

Cable Address, "PRICEWATER," Toronto.

PRICE, WATERHOUSE & CO.,

Chartered Accountants in England and Wales.

New York.
Chicago.
Philadelphia.
Boston.
St. Louis.
Pittsburgh.
San Francisco.
Los Angeles.
Seattle.

Jarvis Building, Toronto, March 8th, 1913.

To the Shareholders of the Canadian General Electric Company, Limited.

We have examined the books and accounts of the Canadian General Electric Company, Limited, and of its subsidiary Companies, for the year 1912, and find that the annexed Consolidated Balance Sheet and Surplus Account are correctly prepared therefrom.

During the year there have been charged to Capital Accounts only expenditures in respect of actual additions, extensions or permanent improvements. Sufficient provision has been made for Depreciation of Plant and Equipment.

The Inventories of Raw Material, Supplies, Work in Progress and Manufactured Products have been taken and certified by responsible officials of the Company, and have been compared by us with the factory records. The valuations have been accurately made at or below cost price, sufficient allowance being made in respect of goods that are either obsolete or not readily saleable.

Reserves have been made for Doubtful Accounts and Notes Receivable and for all ascertainable liabilities.

We have verified the Cash, the Investments and the Bank Balances by actual inspection or by properly certified statements.

We Certify that the annexed Balance Sheet is properly drawn up so as to show the true position of the Company at December 31st, 1912, and that the Surplus Account shows the correct result of the operations for the year.

PRICE, WATERHOUSE & CO.

CANADIAN GENERAL ELECTRIC CO., LIMITED.
And Subsidiary Companies
Consolidated Balance Sheet, 31st December, 1912.

ASSETS.

Capital Assets—		
Real Estate, Buildings, etc., at Toronto, Peterboro, Bridgeburg, Montreal, Branch Offices, Power Plant at Nassau, and Canadian Sunbeam Lamp Company, Limited		$4,884,018.36
Machinery and Tools		2,542,368.19
Patterns and Drawings		565,126.73
Patents and Contracts		503,761.42
Total Capital Assets		$8,495,274.70
Current Assets—		
Inventory of Raw Material, Supplies, Work in Progress and Finished Materials, including expenditures on Contracts (less collections on account)	$5,515,768.31	
Accounts Receivable (less reserve for doubtful debts)	3,766,750.32	
Investments	233,119.00	
Notes Receivable	54,627.98	
Cash	74,562.57	
		9,644,828.18
Deferred Charges		25,440.67
		$18,165,543.55

LIABILITIES.

Capital Liabilities—		
Capital Stock, Common	$8,000,000.00	
Capital Stock, Preferred	2,000,000.00	
		$10,000,000.00
Mortgage Obligations on properties purchased		510,567.63
Bonds—		
Six per cent. Twenty Year First Mortgage Gold Bonds, Canadian Sunbeam Lamp Company, Limited		395,000.00
Total Capital Liabilities		$10,905,567.63
Current Liabilities—		
Bank Advances	$1,653,744.07	
Accounts Payable	1,449,855.41	
		3,103,599.48
Reserve for Depreciation		1,104,453.86
Surplus, per Account Annexed—		
Reserve	$2,369,531.95	
Profit and Loss Balance	682,390.63	
		3,051,922.58
(Contingent Liability on Notes Receivable Discounted $292,000.00)		
		$18,165,543.55

We have audited the above Balance Sheet, and certify that it is properly drawn up, and in our opinion shows the true financial position of the Company, on 31st December, 1912.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

LYNDHURST OGDEN,
Auditor.

CONSOLIDATED SURPLUS ACCOUNT.

Profit for the year ended 31st December, 1912, before providing for Depreciation and Interest on borrowed capital		$2,011,719.83
Less—Reserved for Depreciation of Buildings, Machinery and Patterns, etc	$456,358.59	
Interest	158,878.16	
		615,236.75
Net Profit for the Year		$1,396,483.08
Less—Dividend and Common Stock Bonus Paid		689,871.80
Surplus for the Year		$ 706,611.28
Add—Undivided Profits as at 31st December, 1911		675,779.35
		$1,382,390.63
Deduct—Amount transferred to Reserve		700,000.00
Balance at Credit of Profit and Loss Account		$ 682,390.63
Reserve, after including the above amount of $700,000.00		2,369,531.95
Surplus per Balance Sheet		$3,051,922.58